

KEPPEL OPP'N EXH. 115

Sete Brasil – [June 2015 Update]

Operations

- []

Financial

- []

Projections

- []

Capital Updates

- []
- []

Sete Brasil Participações S.A. ("Sete") is a public / private partnership established by Petrobras, private investors and public pension funds to build ultra-deepwater drillships and charter them under long-term contracts to Petrobras. Petrobras is a majority state-owned national oil and gas company of Brazil. Sete will build 29 drillships and charter them to Petrobras under 10 - 20 year fixed-price dollar-denominated contracts. The total contemplated equity in this transaction is US\$4.2bn. Senior financing, to be provided by BNDES, commercial banks and ECAs will total to approximately US\$25bn. Each drill ship will be owned by Class A (Sete) and Class B (operator) shareholders.

Deal Lead:	K. Corrigan	Credit Committee Approved:	27-Jun-11	Original Technical Report:	
Deal Support:	S. Hayden, E. Vovard	Financial Close Date:	31-Dec-11	Author of Technical Report:	
Technical Lead:	n/a	Closing Financial Statement:	NA	Last Technical Report	
Legal Counsel:	Chadbourne/Machado Meyer	Last Financial Statement:	NA	Author of Technical Report:	
Tax Counsel:	Machado Meyer	Last Audited Fin. Statement:	NA	Last Market Report:	
		Last Management Accounts:	30-Sep-14	Author of Market Report:	ODS Petrodata
Total EIG Commitment:*	\$246,196,268	Primary Fund:	XV	Secondary Fund:	XIV
Amount Funded:	\$228,963,275	Commitment:	\$123,098,134	Commitment:	\$123,098,134
Current Outstanding:	\$228,963,275	Current Outstanding:	\$114,481,638	Current Outstanding:	\$114,481,638
Available Commitment:	\$17,232,993	Available Commitment:	\$8,616,496.26	Available Commitment:	\$8,616,496

* Commitment was R\$500MM; BRL / USD = BRL 2.0309

<i>EIG Returns</i>	<i>Original</i>	<i>Current</i>	<i>Projected</i>
IRR:	17.9%	0.0%	10.6%
ROI:	1.95x	0.31x	1.54x
Income:	\$235,012,491	(\$169,294,026)	\$132,253,167
XIV	\$117,506,245	(\$84,647,013)	\$66,126,583
XV	\$117,506,245	(\$84,647,013)	\$66,126,583
Date:*	30-Jun-12	30-Sep-14	

*Use this date since at close our analysis was based only on first 7 ships

CAPITAL STRUCTURE AT CLOSE: 30-Jun-12								
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM)	Debt/EBITDA (FTM)	PV10/Debt	Security
Senior Debt	\$20,550,720,304	80.0%	L+345; L+500	NA	NA	NA	0.1x	First lien on assets
Subordinated Debt	\$924,341,335	3.6%	L + 1200	NA	NA	NA	0.1x	Second lien on assets
Total Debt	\$21,475,061,639	83.6%						
Equity Class A								
Petrobras (5%)	\$169,980,347	0.7%		NA	NA	NA		
FIP Sondas (95%)	\$3,229,626,590	12.6%		NA	NA	NA		
Equity Class B	\$813,731,804	3.2%		NA	NA	NA		
Total Equity	\$4,213,338,741	16.4%						

Total Capital		\$25,688,400,380						
Metrics at Close:								
LTM EBITDA:	\$0		LTM Revenue:		\$0		LTM FCF:	\$0
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:	\$0
PV10 of FCF:	\$2,708,470,365							
CAPITAL STRUCTURE AS OF: 31-Dec-14								
	Amount	Precentage	Pricing	Maturity	Debt/EBITDA (LTM) (1)	Debt/EBITDA (FTM) (1)	PV10/Debt	Security
Senior Debt	\$19,601,000,000	74.5%	L+345; L+500	NA	NA	NA	0.8x	First lien on assets
Subordinated Debt	\$850,000,000	3.2%	L + 1200	NA	NA	NA	0.8x	Second lien on assets
Total Senior	\$20,451,000,000	77.7%						
Equity Class A								
Petrobras (5%)	\$238,800,000	0.9%		NA	NA	NA		
FIP Sondas (95%)	\$4,537,200,000	17.2%		NA	NA	NA		
Equity Class B	\$1,085,000,000	4.1%		NA	NA	NA		
Total Equity	\$5,861,000,000	22.3%						
Total Capital	\$26,312,000,000							
Current Metrics:								
LTM EBITDA:	\$0		LTM Revenue:		\$0		LTM FCF:	-\$3,052,758,021
FTM EBITDA:	\$0		FTM Revenue:		\$0		FTM FCF:	-\$5,120,259,962
PV10 of FCF:	\$6,688,298,993							
Asset Analysis:		EIG View		EV / FTM EBITDA				
EV (PV10 FCF)		6,688,298,993		NA				

Asset Description:
28 purpose-built ultra-deep water drillships to be chartered to Petrobras under long-term contracts. Rigs will be used to exploit the vast pre-salt reserves off the coast of Brazil

<u>Covenants:</u> <i>NA</i>	Case 1:18-cv-01047-PGG-RWL Document 156-139 Filed 09/12/23 Page 5 of 139
Status & Operational Update for the Quarter: €50MN of a €100MN bridge loan from EIG was repaid in the quarter. Expect repayment of outstanding principal in Q1 2013	
Issues/Concerns/Problems/Comments:	
Defaults - Past, Current, Technical & Payments & Waivers: None	
Defaults - Projected: None.	
<u>Amendments:</u> <i>None.</i>	
Original Base Case Assumptions:	
Changes to Base Case Assumptions: – Increased operating uptime during operations. – Introduced exit in 2019 with a terminal value that assumes an equity discount yield post-exit of 15.0%	
Exit Assumptions: Assume exit in 2019. Terminal value assumes equity discount yield post-exit of 15.0% plus a0.0% valuation discount on sale.	
Follow Up/Action Items:	

Expected S&U Table for Sete Brasil Project (29 DRU's)

Sources			Uses		
	US\$	%		US\$	%
EPC contr	22.57	86%	BNDES	9.12	35%
Adjustmer	4.21	16%	FMM	4.31	16%
FX variatic	-5.46	-21%	ECAs	0.55	2%
Pre-opera	1.63	6%	Bancos Comerciais	2.17	8%
Contingen	0.56	2%	BB Facility	1.04	4%
CMA - Pet	0.48	2%	FINISA	1.52	6%
CMA - Ope	0.43	2%	Others (Finisa/Bonds/others)	0.90	3%
CMA - Set	0.10	0%	Total Debt	19.60	74%
Insurance	0.47	2%	Others	0.01	0%
FGCN	0.19	1%			
Financing	1.09	4%	Equity Sete Brasil	4.776	18%
			Equity Class B	1.085	4%
			FI-FGTS	0.9	3%
G&A and c	0.06	0%	Total Equity	6.71	25%
Cash	0.01	0%			
TOTAL	26.32	100%	TOTAL	26.32	100%

Sete Brasil Participações	Historical		Forecast		Historical		Forecast		Historical		Forecast		Historical		Forecast	
10/19/2021 4:14	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
\$ '000, unless otherwise noted	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-25	Dec-30	51866
Operational Highlights																
Rigs in Operation	-	-	-	-	-	-	-	-	-	-	2	11	19	29	29	0
Average Daily Charter Rate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	317	343	369	452	439	NA
Summary Cash Flow																
Total Net Revenues	-	-	-	-	-	-	-	-	-	-	255,382	1,288,057	2,497,988	4,783,585	4,649,852	0
Opex + G&A	-	-	-	-	-	-	-	-	-	-	(48,072)	(251,209)	(553,801)	(1,077,624)	(1,325,770)	0
EBITDA	-	-	-	-	-	-	-	-	-	-	207,311	1,036,848	1,944,188	3,705,961	3,324,082	0
CAPEX	(721,485)	(742,632)	(751,738)	(1,257,066)	(1,296,963)	(1,146,691)	(1,683,876)	(3,255,968)	(3,472,921)	(5,017,560)	(5,284,019)	(3,238,831)	(2,145,864)	0	0	0
Working Capital	-	-	-	-	-	-	-	-	-	-	(38,180)	(188,034)	(206,169)	(1,828)	(9,332)	0
ICMS & IOF Tax Payment	-	-	-	-	-	-	-	-	-	-	(46,425)	(196,325)	(198,711)	-	-	-
Provisions and other expenses	(1,985)	(10,293)	-	(143,689)	(424)	(98,401)	-	(0)	(155,968)	(112,050)	(32,783)	(10,579)	(26,861)	13,463	14,977	-1.2E-12
Free Cash Flow	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388)	(1,245,092)	(1,683,876)	(3,255,968)	(3,628,888)	(5,129,611)	(5,194,096)	(2,596,921)	(633,417)	929,619	857,054	-1.2E-12
Cash Flow from Financing	1,019,891	763,407	696,028	6,226,206	1,128,510	4,448,645	2,544,462	3,667,224	8,705,531	8,016,496	5,208,035	3,437,420	2,054,106	79,207	229,825	0
Class A Shareholder	39,186	96,958	63,680	557,114	204,298	499,095	415,440	74,017	756,938	1,214,258	1,059,901	645,221	359,388	0	0	0
Sub Debt	32,099	17,056	20,865	40,277	20,684	21,318	-	673,405	110,297	53,280	12,956	-	-	0	0	0
Class B Shareholder	9,361	18,976	14,463	124,311	43,446	108,267	97,200	29,623	167,111	265,278	266,890	163,737	91,647	0	0	0
Bridge Loan and I/C	939,244	630,417	597,020	431,265	422,430	-	2,031,822	2,890,179	2,597,945	422,430	-	-	-	0	0	0
BNDES / FMM / FINISA	-	-	-	4,006,029	396,094	2,840,432	-	-	4,006,029	4,652,603	3,132,297	2,061,632	1,174,811	0	0	0
UKEF + GIEK	-	-	-	976,883	21,913	131,303	-	-	976,883	223,766	107,392	40,812	19,537	0	0	0
Commercial Banks	-	-	-	90,327	19,644	578,589	-	-	90,327	790,222	332,831	143,762	57,747	0	0	0
BB Facility	-	-	-	875,250	-	-	-	-	875,250	-	-	-	-	0	0	0
FINISA	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Others	-	-	-	-	-	-	-	-	-	-	51,552	226,922	254,868	79,207	229,825	0
Cash Available for Debt Service	296,420	10,482	(55,710)	4,825,451	(168,878)	3,203,553	860,586	411,256	5,076,643	2,886,885	13,939	840,499	1,420,690	3,901,553	3,634,480	-1.2E-12
Debt Service	(472,379)	(32,918)	-	(4,123,170)	-	(2,804,909)	(235,343)	(782,213)	(4,628,467)	(2,804,909)	(54,271)	(317,612)	(1,159,839)	(2,763,488)	(2,417,689)	2.88E-12
FGCN	-	-	-	-	-	-	-	-	-	-	14,849	56,807	118,844	0	(26,402)	0
Swap/Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	(3,899)	(13,480)	(12,811)	(2,795)	0	0
Net Cash Flow Generation	(175,959)	(22,437)	(55,710)	702,281	(168,878)	398,644	625,244	(370,957)	448,176	81,976	(29,382)	566,215	366,884	1,135,270	1,190,390	1.64E-12
Balance Sheet Highlights																
Cash	79,434	56,998	1,287	703,568	534,690	933,334	626,350	255,393	703,568	785,590	634,255	654,026	197,802	3111.9996	-0.0023293	0.021407
Fixed Assets	5,871,618	6,675,234	7,450,346	9,080,288	10,483,417	12,033,869	1,759,783	5,099,148	9,080,288	14,967,835	21,092,024	24,962,742	27,158,467	21596594	16773688	0.00012
Total Debt	5,222,713	5,887,958	6,529,217	8,180,016	9,166,523	10,530,257	1,809,982	4,674,750	8,180,016	12,692,109	17,505,683	20,904,113	22,604,696	14628456	5465921	-1.2E-10
EIG Cash Flow																
Debt Principal	-	-	-	-	-	-	(45,000)	45,000	-	-	-	-	-	0	0	0
Interest	-	-	-	-	-	-	3,132	470	-	-	-	-	-	0	0	0
Fees Received	-	-	-	-	-	-	1,000	-	-	-	-	-	-	0	0	0
Common Equity Investment	-	(47,011)	(104,275)	(2,710)	-	(1,788)	(75,070)	(2,606)	(153,996)	(1,788)	-	(23,846)	(28,782)	-1066.7626	-890.22442	0
Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Total EIG Cash Flow	-	(47,011)	(104,275)	(2,710)	-	(1,788)	(115,938)	42,863	(153,996)	(1,788)	-	(23,846)	(28,782)	-1066.7626	-890.22442	0
Running EIG IRR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.98E-09	2.98E-09	2.98E-09
Running EIG ROI	0.58x	0.46x	0.31x	0.31x	0.31x	0.31x	0.33x	0.58x	0.31x	0.31x	0.31x	0.29x	0.27x	1.4643009	1.4480536	1.442111

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15
S&U OK	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15
Cash Flow OK	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Key Data																		
Operating Rigs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Fleet Age	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources & Uses																		

Capex

EPC Contract	22,573,811	-	-	-	64,743	51,848	177,601	762,351	852,003	878,098	607,746	709,935	804,428	742,020	697,009	741,884	1,145,445	1,204,161
Pre Operational Costs & OFEs	1,387,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,331	13,796	19,440
FGCN Insurance	174,445	-	-	-	-	-	2,000	992	-	11,947	3,369	7,787	606	340	3,961	-	82,770	-
Contingencies	549,397	-	-	-	-	-	-	-	-	-	-	10	-	-	11	-	723	48,890
CMA - Petrobras	374,489	-	-	-	889	500	394	1,000	1,333	1,057	1,021	7,490	13,072	14,045	18,298	15,678	18,449	20,564
CMA - Operators	439,604	-	-	-	-	-	-	-	5,536	14,617	15,476	13,588	15,103	14,069	15,670	15,119	15,360	15,841
CMA - Sete Brasil	73,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,307	6,629	2,870
BAR Insurance	251,172	-	-	-	-	7,314	15,038	-	7,943	14,741	7,444	14,622	12,472	-	25,039	6,320	13,717	43,871
Delay Costs & Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	(169,397)	167,308	-	-	2,089	-	-	-	-	-
EPC - US\$ Indexation	393,019	-	-	-	(3,227)	(808)	(6,586)	3,290	(28,477)	(6,343)	2,581	(41,152)	(23,146)	(48,988)	(17,357)	16,418	31,898	33,695
EPC - R\$ Indexation	1,336,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(56,214)	(74,633)	(94,285)
EPC - EUR Indexation	67,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,894	2,912	1,915
Total	24,948,107	-	-	-	62,405	58,854	188,447	767,633	668,941	1,081,424	637,638	712,281	824,624	721,485	742,632	751,738	1,257,066	1,296,963

Financing Costs																		
Bridge Loan Repayment	2,989,350	-	-	-	-	-	-	9	-	-	-	129,598	68,660	-	-	-	2,011,334	-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	9,267	8,204	3,690	7,565	10,308	2,922	26,229	-	112,272	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907	-	-	-	-	-	-	0	221,832	410,904	130,571	-	-	456,687	-	-	1,907,418	-
I/C Loans (Equity & Bridge 3) Interest	238,860	-	-	-	-	-	-	-	4,236	11,342	1,370	-	-	12,769	6,689	-	92,147	-
Total Financing Fees	250,168	-	-	-	-	-	-	-	-	-	0	-	-	1,985	10,293	-	143,344	-
Interests During Construction Period -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	313,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fee	37,366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	345	424	-
Total	9,051,943	-	-	-	-	-	-	9	235,334	430,450	135,631	137,163	78,968	474,364	43,212	-	4,266,859	424

Total Uses	34,000,049	-	-	-	62,405	58,854	188,447	767,642	904,275	1,511,874	773,270	849,444	903,593	1,195,849	785,844	751,738	5,523,925	1,297,388
Total Uses w/o Bridge Loan Repayme	26,049,792	-	-	-	62,405	58,854	188,447	767,633	682,444	1,100,970	642,699	719,846	834,933	739,162	785,844	751,738	1,605,173	1,297,388

Aux Capitalized Intercompany loans	7,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources																		

Class A Shareholder	4,746,732	-	-	-	63,288	173,583	92,902	(8,198)	157,153	11,722	(1,337)	12,929	50,703	39,186	96,958	63,680	557,114	204,298
Sub Debt	849,938	-	-	-	-	-	-	-	-	260,550	229,072	132,123	51,661	32,099	17,056	20,865	40,277	20,684
Class B Shareholder	1,121,344	-	-	-	223	14,313	1,836	49,743	31,309	11,429	10,737	1,738	5,720	9,361	18,976	14,463	124,311	43,446
Bridge Loan	2,989,350	-	-	-	-	-	-	341,056	854,208	753,940	351,439	188,708	-	500,000	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	9,000	520,382	307,177	205,660	68,142	655,211	667,079	439,244	630,417	597,020	431,265	422,430
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,291,029	396,094
ECGD	497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,633	21,913
Commercial Banks	1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,327	19,644
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875,250	-
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,715,000	-
Total Sources	34,000,049	-	-	-	63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407	696,028	6,226,206	1,128,510
	Aux. FMM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	315,313	65,662

Financial Statements

P&L Statement

Charter Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Consolidated Quarterly]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15
S&U OK	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15
Cash Flow OK	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Delay & Local Content Penalties		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Charter Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex (Asset Maintenance Agreement)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Senior Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Intercompany		-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT		-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income		-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Accumulated Net Income		-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Statement																		
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes		(144,669)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex		(24,948,107)	-	-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(721,485)	(742,632)	(751,738)	(1,257,066)	(1,296,963)
Financial Costs		(601,011)	-	-	-	-	-	-	-	-	(0)	-	-	(1,985)	(10,293)	-	(143,689)	(424)
ICMS & IOF Tax Payment		(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		-	-	-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388)
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		-	-	-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(723,471)	(752,925)	(751,738)	(1,400,755)	(1,297,388)
Funds Disbursement		-	-	-	63,511	187,896	103,737	902,981	1,349,847	1,243,300	658,053	990,709	775,162	1,019,891	763,407	696,028	6,226,206	1,128,510
Class A Shareholder		4,746,732	-	-	63,288	173,583	92,902	(8,198)	157,153	11,722	(1,337)	12,929	50,703	39,186	96,958	63,680	557,114	204,298
Sub Debt		849,938	-	-	-	-	-	-	-	260,550	229,072	132,123	51,661	32,099	17,056	20,865	40,277	20,684
Class B Shareholder		1,121,344	-	-	223	14,313	1,836	49,743	31,309	11,429	10,737	1,738	5,720	9,361	18,976	14,463	124,311	43,446
Bridge Loan		2,989,350	-	-	-	-	-	341,066	854,208	753,940	351,439	188,708	-	500,000	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	9,000	520,382	307,177	205,660	68,142	655,211	667,079	439,244	630,417	597,020	431,265	422,430
BNDES / FMM		13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,291,029	396,094
ECGD		497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,633	21,913
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,327	19,644
EKN (Pre Delivery)		923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875,250	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,715,000	-
ICMS & IOF Reimbursement		645,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		-	-	-	1,106	129,042	(84,710)	135,348	680,906	161,876	20,415	278,427	(49,462)	296,420	10,482	(55,710)	4,825,451	(168,878)
Senior Debt Service		-	-	-	-	-	-	(9)	(235,334)	(430,450)	(135,631)	(137,163)	(78,968)	(472,379)	(32,918)	-	(4,123,170)	-
Principal Repayment		(22,308,509)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(12,763,799)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	(9)	(9,267)	(8,204)	(3,690)	(137,163)	(78,968)	(2,922)	(26,229)	-	(2,123,605)	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	(0)	(226,067)	(422,246)	(131,941)	-	-	(469,457)	(6,689)	-	(1,999,565)	-

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15
S&U OK	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15
Cash Flow OK	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
BNDES & FMM Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(15,618,665)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(9,011,693)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(539,481)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(172,269)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,768,019)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(916,541)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery) Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(962,880)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(492,811)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,345,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(886,444)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,366,248)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Debt Service (SubDebt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,674,554)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,797,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIEK Refinancing Assumptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		-	-	-	1,106	129,042	(84,710)	135,340	445,572	(268,574)	(115,217)	141,264	(128,431)	(175,959)	(22,437)	(55,710)	702,281	(168,878)
Cash Accumulated from Previous Period		-	-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568
Cash Available for Reserve Accounts Funding		-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
Change in Reserve Accounts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan to Sete International (Contingency and Performance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Major Maintenance Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans from Sete International		-	-	-	-	0	-	-	-	-	-	-	-	0	-	0	-	-
Supplemental Operating Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends		-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
Total Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class B		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash		-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
Check	(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																		
Current Assets		-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
Accumulated Cash		-	-	-	1,106	130,148	45,438	180,778	626,350	357,776	242,559	383,823	255,393	79,434	56,998	1,287	703,568	534,690
[Consolidated Quarterly]																		

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15
		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15
S&U OK Cash Flow OK Balance Sheet OK	End	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15
	Year	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
		Month																
Restricted Cash (Reserve Accounts)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan to Sete International (Contingency and Performance)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets		-	-	-	62,405	121,259	309,706	1,077,339	1,759,783	2,868,669	3,512,603	4,245,424	5,099,148	5,871,618	6,675,234	7,450,346	9,080,288	10,483,417
Total Assets		-	-	-	63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,108
Total Liabilities + Net Worth		-	-	-	63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,108
Long Term Debt		-	-	-	-	0	9,000	870,428	1,809,982	2,627,143	3,146,461	4,005,879	4,674,750	5,222,713	5,887,958	6,529,217	8,180,016	9,166,523
Sub Debt		-	-	-	-	-	-	-	-	260,550	497,196	643,869	714,322	767,212	806,593	850,917	915,962	963,346
Bridge Loan		-	-	-	-	-	-	341,047	1,195,255	1,949,195	2,300,634	2,359,744	2,291,084	2,791,084	2,791,084	2,791,084	779,750	779,750
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	9,000	529,381	614,727	417,398	348,631	1,002,266	1,669,344	1,664,418	2,290,282	2,887,217	1,411,064	1,833,495
BNDES / FMM		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,291,029	2,714,459
ECGD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,633	124,004
Commercial Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,327	112,004
EKN (Pre Delivery)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	875,250	891,879
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,715,000	1,747,585
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt w/ Sete International		-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Worth		-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Accumulated Profit (Loss)		-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Class A Shareholder		-	-	-	63,288	236,871	329,773	321,575	478,728	490,450	489,112	502,041	552,745	591,931	688,889	752,569	1,309,683	1,513,981
Class B Shareholder		-	-	-	223	14,536	16,372	66,114	97,423	108,852	119,589	121,327	127,046	136,408	155,384	169,846	294,158	337,604
Total Liabilities + Net Worth		-	-	-	63,511	251,407	355,145	1,258,117	2,386,133	3,226,445	3,755,162	4,629,247	5,354,540	5,951,052	6,732,231	7,451,633	9,783,856	11,018,108
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	-	-	-	-	9,000	870,428	1,809,982	2,366,593	2,649,264	3,362,009	3,960,428	4,455,501	5,081,365	5,678,301	7,264,054	8,203,176
Max. Total Disbursements SPEs Und		11,065,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,482,989	2,920,641
Atraso - Valor pago pelos Estaleiros		232,771	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atraso - Valor pago para a Petrobras -		41,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX		-	-	-	(62,405)	(58,854)	(188,447)	(767,633)	(668,941)	(1,081,424)	(637,638)	(712,281)	(824,624)	(721,485)	(742,632)	(751,738)	(1,257,066)	(1,296,963)
1st batch		-	-	-	(62,405)	(51,540)	(33,901)	(414,745)	(194,426)	(587,304)	(240,477)	(400,087)	(333,780)	(336,930)	(316,954)	(174,376)	(316,341)	(577,344)
2nd batch		-	-	-	-	(7,314)	(65,876)	(157,239)	(177,429)	(363,578)	(147,890)	(192,139)	(366,576)	(271,335)	(238,040)	(383,280)	(651,501)	(515,726)
3rd batch		-	-	-	-	-	(88,670)	(195,649)	(297,086)	(130,542)	(249,271)	(120,055)	(124,269)	(113,220)	(187,639)	(194,081)	(289,224)	(203,894)
					100%	88%	18%	54%	29%	54%	38%	56%	40%	47%	43%	23%	25%	45%
					0%	12%	35%	20%	27%	34%	23%	27%	44%	38%	32%	51%	52%	40%
					0%	0%	47%	25%	44%	12%	39%	17%	15%	16%	25%	26%	23%	16%

Quarter		Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19
		May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19
S&U OK	End	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Cash Flow OK	Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
Balance Sheet OK	Quarter	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		Month																

Key Data																		
Operating Rigs	-	-	-	-	0	2	2	2	3	6	9	11	13	14	16	19	21	24
Operating Days	-	-	-	-	31	152	184	184	301	515	858	981	1,198	1,304	1,502	1,718	1,921	2,184
Average Fleet Age	-	-	-	-	3	1	1	1	1	2	1	1	1	2	2	2	2	2

Sources & Uses																		
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Uses																		
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Capex																		
EPC Contract	22,573,811	1,041,556	1,082,748	1,347,510	943,893	1,149,306	1,503,531	1,282,809	726,514	716,264	842,342	547,952	548,594	394,589	334,844	295,251	76,129	151,068
Pre Operational Costs & OFEs	1,387,314	26,126	19,824	20,638	20,840	27,658	197,747	85,086	24,652	132,766	69,666	5,182	125,426	125,351	60,628	118,722	-	58,287
FGCN Insurance	174,445	60,673	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	549,397	25,985	25,057	36,044	20,921	19,899	55,789	25,301	22,528	35,008	35,090	19,530	18,953	32,186	18,242	17,689	15,884	18,089
CMA - Petrobras	374,489	24,724	20,994	23,333	22,410	21,913	21,189	17,721	16,923	16,373	13,832	12,558	10,282	8,966	8,240	7,588	4,518	3,843
CMA - Operators	439,604	16,108	15,666	26,303	16,867	16,438	34,239	25,435	19,535	18,147	24,303	10,415	15,203	19,816	11,028	11,323	7,379	3,355
CMA - Sete Brasil	73,757	2,852	3,421	3,399	3,392	3,376	3,389	3,381	3,381	3,380	3,374	3,071	2,470	2,474	2,473	2,473	3,190	3,179
BAR Insurance	251,172	4,702	26,056	7,010	18,789	9,307	4,696	9,645	-	2,444	-	-	-	-	-	-	-	-
Delay Costs & Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	393,019	30,042	36,236	45,644	33,845	38,927	51,546	48,385	31,815	29,563	33,712	23,684	25,909	17,482	13,629	11,385	3,499	3,737
EPC - R\$ Indexation	1,336,732	(87,307)	(64,531)	(110,283)	(80,951)	(122,215)	(139,215)	(129,992)	(60,821)	(54,857)	(63,584)	(41,385)	(37,976)	(39,767)	(26,394)	(24,245)	(3,750)	(13,790)
EPC - EUR Indexation	67,832	1,228	4,873	3,965	2,345	2,735	9,963	3,680	2,007	3,038	5,665	4,765	6,944	2,177	1,493	2,417	654	200
Total	24,948,107	1,146,691	1,170,345	1,403,561	1,002,350	1,167,344	1,742,875	1,371,450	786,534	902,125	964,399	585,773	715,805	563,273	424,183	442,603	107,503	227,967

Financing Costs																		
Bridge Loan Repayment	2,989,350	779,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	261,814	81,357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907	1,833,495	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Interest	238,860	110,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	250,168	94,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	313,477	-	3,188	3,597	4,694	5,230	5,843	6,844	7,710	8,093	8,550	4,884	5,135	5,358	3,601	73,298	47,566	51,443
Commitment Fee	37,366	3,855	3,492	2,948	4,699	3,998	3,083	2,415	3,191	2,405	1,730	1,398	1,158	812	623	301	279	209
Swap/Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,051,943	2,903,310	6,681	6,545	9,393	9,228	8,926	9,259	10,901	10,498	10,280	6,282	6,292	6,170	4,225	73,599	47,845	51,651

Total Uses	34,000,049	4,050,001	1,177,025	1,410,106	1,011,744	1,176,571	1,751,801	1,380,708	797,435	912,623	974,680	592,055	722,097	569,443	428,407	516,202	155,348	279,618
Total Uses w/o Bridge Loan Repayme	26,049,792	1,436,756	1,177,025	1,410,106	1,011,744	1,176,571	1,751,801	1,380,708	797,435	912,623	974,680	592,055	722,097	569,443	428,407	516,202	155,348	279,618

Aux Capitalized Intercompany loans	7,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Sources																		
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Class A Shareholder	4,746,732	499,095	282,100	228,764	235,729	314,958	308,458	200,757	179,584	196,466	134,105	135,066	118,599	98,265	97,269	45,255	47,038	62,309
Sub Debt	849,938	21,318	1,701	9,577	192	7,195	5,570	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	1,121,344	108,267	62,109	51,456	56,866	77,892	80,400	51,732	43,156	49,472	34,964	36,145	33,493	22,984	23,592	11,578	14,605	18,415
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM	13,913,075	2,840,432	828,604	587,473	673,891	971,553	920,717	566,136	570,301	607,584	413,150	470,597	390,277	304,711	339,208	140,615	190,260	258,708
ECGD	497,600	131,303	33,899	36,652	23,679	26,579	37,327	19,808	9,081	13,961	11,745	6,024	7,918	4,945	2,619	4,056	535	987
Commercial Banks	1,415,634	578,589	88,071	103,917	92,938	85,724	90,736	63,434	31,953	69,518	16,985	25,306	41,457	5,930	4,120	6,240	744	-
EKN (Pre Delivery)	923,100	269,641	33,210	91,808	43,537	49,644	81,793	69,242	28,710	34,690	72,985	18,948	16,519	32,359	17,029	30,203	4,395	7,140
BB Facility	875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	34,000,049	4,448,645	1,329,694	1,109,647	1,126,831	1,533,544	1,524,999	971,109	862,785	971,691	683,934	692,087	608,262	469,193	483,837	237,946	257,576	347,558
	Aux. FMM	101,190	159,384	128,804	162,429	268,696	369,205	354,138	290,915	370,830	295,206	310,985	291,542	252,144	259,888	130,289	168,584	194,193

Financial Statements																		
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P&L Statement																		
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Charter Revenue	-	-	-	-	8,093	44,602	55,224	54,943	91,170	167,490	279,273	317,128	396,751	443,000	526,131	600,489	682,787	782,437
Bonus Revenue	-	-	-	-	-	-	-	-	365	3,894	3,930	3,923	7,370	13,718	22,105	26,967	33,819	37,788
Mobilization Fee Revenue	-	-	-	-	30,000	30,000	-	-	60,000	90,000	90,000	30,000	90,000	30,000	60,000	90,000	30,000	30,000
Total Service Revenue	-	-	-	-	1,195	3,526	3,582	3,600	7,078	8,378	12,152	14,687	16,806	18,340	18,634	22,471	24,506	26,190
[Consolidated Quarterly]																		

Quarter		Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19
		May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19
S&U OK Cash Flow OK Balance Sheet OK	End	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
	Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
	Quarter	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Month		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Delay & Local Content Penalties		-	-	-	17,095	3,523	-	-	25,242	26,812	56,536	-	29,456	24,914	3,802	57,035	7,991	1,786
Total Charter Revenue		-	-	-	56,383	81,651	58,806	58,543	183,855	296,573	441,891	365,738	540,383	529,973	630,671	796,962	839,103	878,200
Opex (Asset Maintenance Agreement)		-	-	-	(1,560)	(12,325)	(16,976)	(16,999)	(25,201)	(47,642)	(82,918)	(94,402)	(116,124)	(124,617)	(145,540)	(165,218)	(184,738)	(215,444)
G&A		-	-	-	(12)	(59)	(71)	(71)	(119)	(203)	(337)	(387)	(486)	(525)	(601)	(690)	(793)	(896)
EBITDA		-	-	-	54,811	69,268	41,760	41,473	158,536	248,728	358,636	270,949	423,772	404,831	484,531	631,053	653,573	661,859
Total D.A.W.		-	-	-	(2,392)	(12,631)	(15,359)	(15,359)	(25,324)	(44,669)	(74,813)	(85,243)	(107,151)	(115,377)	(132,758)	(151,771)	(174,359)	(196,936)
Depreciation & Amortization		-	-	-	(2,392)	(12,631)	(15,359)	(15,359)	(25,324)	(44,669)	(74,813)	(85,243)	(107,151)	(115,377)	(132,758)	(151,771)	(174,359)	(196,936)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	52,419	56,637	26,401	26,114	133,212	204,059	283,823	185,706	316,622	289,454	351,772	479,283	479,214	464,923
Interest Provision - Senior Debt		-	-	-	(10,173)	(21,730)	(23,108)	(22,141)	(48,230)	(85,958)	(127,892)	(137,251)	(184,327)	(199,940)	(221,386)	(263,289)	(299,831)	(308,018)
Interest Provision - Intercompany		(0)	(30)	(30)	(1,007)	(2,549)	(2,562)	(2,894)	(5,701)	(10,251)	(14,478)	(16,036)	(20,470)	(22,613)	(26,074)	(30,388)	(34,872)	(37,449)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		-	-	-	55	187	241	314	752	1,431	2,113	2,827	4,430	5,546	6,170	6,866	8,694	9,522
Swap/Option Gains/Losses		-	-	-	-	(1,315)	(1,300)	(1,284)	(409)	(2,655)	(4,641)	(5,775)	(2,505)	(3,474)	(3,436)	(3,397)	(428)	(423)
EBT		(0)	(30)	(30)	41,294	31,229	(327)	109	79,623	106,626	138,926	29,471	113,749	68,973	107,048	189,075	152,777	128,555
Corporate Taxes		-	-	-	(2,466)	-	-	-	(703)	(2,534)	(1,602)	-	-	(2,344)	-	(6,279)	-	-
Net Income		(0)	(30)	(30)	38,828	31,229	(327)	109	78,921	104,092	137,323	29,471	113,749	66,629	107,048	182,795	152,777	128,555
Accumulated Net Income		(0)	(30)	(60)	38,768	69,997	69,671	69,779	148,700	252,791	390,115	419,586	533,335	599,364	707,012	889,807	1,042,584	1,171,138
Cash Flow Statement																		
EBITDA		-	-	-	54,811	69,268	41,760	41,473	158,536	248,728	358,636	270,949	423,772	404,831	484,531	631,053	653,573	661,859
Corporate Taxes		(144,669)	-	-	(2,466)	-	-	-	(703)	(2,534)	(1,602)	-	-	(2,344)	-	(6,279)	-	-
Working Capital		-	-	-	(9,288)	(29,240)	176	172	(31,135)	(55,875)	(70,612)	(30,412)	(68,240)	(22,351)	(56,968)	(58,610)	(77,511)	(49,791)
Capex		(24,948,107)	(1,146,691)	(1,170,345)	(1,403,561)	(1,002,350)	(1,167,344)	(1,742,875)	(1,371,450)	(786,534)	(902,125)	(964,399)	(585,773)	(715,805)	(563,273)	(424,183)	(442,603)	(107,503)
Financial Costs		(601,011)	(98,401)	(6,681)	(6,545)	(9,393)	(9,228)	(8,926)	(9,259)	(10,901)	(10,498)	(6,282)	(6,292)	(6,170)	(4,225)	(73,599)	(47,845)	(51,651)
ICMS & IOF Tax Payment		(645,642)	-	-	(24,193)	(22,232)	-	-	(42,934)	(65,312)	(65,095)	(22,983)	(64,832)	(22,985)	(45,657)	(65,237)	(66,258)	(22,928)
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	-	-	365	1,783	2,154	2,151	3,536	6,052	10,106	11,589	14,204	15,514	17,940	20,577	23,099	26,365
Operational Cash Generation		(1,245,092)	(1,177,025)	(1,410,106)	(992,515)	(1,156,992)	(1,707,711)	(1,336,912)	(710,136)	(781,564)	(743,247)	(362,913)	(417,192)	(196,779)	(28,562)	5,302	377,554	335,887
Interest Income		-	-	-	0	-	25	10	39	177	312	411	619	1,125	1,017	1,052	1,203	1,084
Free Cash Generation		(1,245,092)	(1,177,025)	(1,410,106)	(992,515)	(1,156,992)	(1,707,686)	(1,336,903)	(710,096)	(781,387)	(742,934)	(362,502)	(416,572)	(195,654)	(27,545)	6,354	378,758	336,971
Funds Disbursement		4,448,645	1,329,694	1,109,647	1,151,024	1,555,776	1,524,999	971,109	905,720	1,037,004	749,029	715,071	673,094	492,178	529,494	303,184	323,833	370,487
Class A Shareholder		4,746,732	499,095	282,100	228,764	235,729	314,958	308,458	200,757	179,584	196,466	134,105	135,066	118,599	98,265	45,255	47,038	62,309
Sub Debt		849,938	21,318	1,701	9,577	192	7,195	5,570	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	108,267	62,109	51,456	56,866	77,892	80,400	51,732	43,156	49,472	34,964	36,145	33,493	22,984	23,592	11,578	18,415
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	2,840,432	828,604	587,473	673,891	971,553	920,717	566,136	570,301	607,584	413,150	470,597	390,277	304,711	339,208	140,615	190,260
ECGD		497,600	131,303	33,899	36,652	23,679	26,579	37,327	19,808	9,081	13,961	7,145	6,024	7,918	4,945	5,335	535	987
Commercial Banks		1,415,634	578,589	88,071	103,917	92,938	85,724	90,736	63,434	31,953	69,518	16,985	25,306	41,457	5,930	4,120	6,240	744
EKN (Pre Delivery)		923,100	269,641	33,210	91,808	43,537	49,644	81,793	69,242	28,710	34,690	72,985	18,948	16,519	32,359	17,029	30,203	4,395
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	-	-	24,193	22,232	-	42,934	65,312	65,095	22,983	64,832	22,985	45,657	65,237	66,258	22,928
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		-	-	-	-	878	2,075	2,173	2,858	4,712	10,878	12,150	14,463	13,202	13,533	14,959	15,412	18,579
Cash Available for Debt Service		3,203,553	152,669	(300,459)	158,509	399,662	(180,612)	(363,620)	198,480	260,328	16,972	364,719	270,985	309,726	515,482	324,497	718,003	726,037
Senior Debt Service		(2,804,909)	-	-	-	(17,247)	(17,243)	(17,442)	(18,060)	(60,958)	(100,383)	(128,503)	(202,445)	(247,876)	(305,912)	(358,718)	(395,623)	(489,038)
Principal Repayment		(22,308,509)	-	-	-	(6,963)	(7,069)	(7,176)	(6,980)	(23,222)	(38,924)	(48,322)	(78,338)	(96,104)	(118,273)	(146,255)	(165,158)	(203,135)
Interest Payments		(12,763,799)	-	-	-	(10,283)	(10,175)	(10,266)	(11,080)	(37,736)	(61,459)	(80,181)	(124,107)	(151,772)	(187,639)	(212,463)	(230,465)	(285,902)
Bridge Loan Repayment		(3,251,165)	(861,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	(1,943,802)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19
		May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19
S&U OK	End	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Cash Flow OK	Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
Balance Sheet OK	Quarter	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	Month	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
BNDES & FMM Debt Service		-	-	-	-	(9,982)	(9,982)	(9,982)	(10,528)	(36,146)	(59,441)	(72,298)	(113,846)	(142,964)	(188,934)	(231,276)	(261,235)	(325,544)
Principal Repayment	(15,618,665)	-	-	-	-	(4,485)	(4,547)	(4,610)	(4,370)	(14,418)	(23,791)	(29,186)	(42,737)	(53,989)	(71,517)	(92,718)	(106,687)	(130,800)
Interest Payments	(9,011,693)	-	-	-	-	(5,497)	(5,435)	(5,371)	(6,158)	(21,728)	(35,650)	(43,112)	(71,109)	(88,975)	(117,417)	(138,558)	(154,548)	(194,744)
ECGD Debt Service		-	-	-	-	(118)	(118)	(319)	(393)	(946)	(3,116)	(4,967)	(7,659)	(8,379)	(10,491)	(10,967)	(11,419)	(14,154)
Principal Repayment	(539,481)	-	-	-	-	(91)	(91)	(91)	(91)	(602)	(2,144)	(2,990)	(4,906)	(5,410)	(6,817)	(7,350)	(7,350)	(9,331)
Interest Payments	(172,269)	-	-	-	-	(28)	(27)	(228)	(303)	(345)	(972)	(1,977)	(2,754)	(2,970)	(3,674)	(3,606)	(4,069)	(4,823)
Commercial Banks Debt Service		-	-	-	-	(396)	(393)	(390)	(387)	(2,604)	(4,206)	(5,494)	(20,174)	(22,702)	(30,621)	(35,979)	(40,229)	(61,294)
Principal Repayment	(1,768,019)	-	-	-	-	(122)	(122)	(122)	(122)	(889)	(1,388)	(1,794)	(6,323)	(7,592)	(10,426)	(12,428)	(16,958)	(24,030)
Interest Payments	(916,541)	-	-	-	-	(274)	(271)	(268)	(266)	(1,715)	(2,818)	(3,700)	(13,851)	(15,110)	(20,195)	(23,551)	(23,271)	(37,264)
EKN (Pre Delivery) Debt Service		-	(3,202)	(3,613)	(4,721)	(5,262)	(5,878)	(6,879)	(7,736)	(8,116)	(8,569)	(9,479)	(19,798)	(19,883)	(20,157)	(25,009)	(25,185)	(30,508)
Principal Repayment	(962,880)	-	-	-	-	-	-	-	-	-	-	-	(8,086)	(8,086)	(8,086)	(11,915)	(11,915)	(16,302)
Interest Payments	(492,811)	-	(3,202)	(3,613)	(4,721)	(5,262)	(5,878)	(6,879)	(7,736)	(8,116)	(8,569)	(9,479)	(11,712)	(11,797)	(12,071)	(13,094)	(13,270)	(14,206)
BB Facility Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,345,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(886,444)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service		-	-	-	-	(6,751)	(6,751)	(6,751)	(6,751)	(21,261)	(33,620)	(41,157)	(46,112)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)
Principal Repayment	(2,073,891)	-	-	-	-	(2,266)	(2,309)	(2,353)	(2,398)	(7,314)	(11,601)	(14,351)	(16,287)	(21,028)	(21,427)	(21,834)	(22,249)	(22,672)
Interest Payments	(1,366,248)	-	-	-	-	(4,485)	(4,442)	(4,398)	(4,353)	(13,948)	(22,019)	(26,806)	(29,825)	(38,285)	(37,886)	(37,479)	(37,064)	(36,641)
Intercompay Loan Debt Service (SubDebt)		-	-	-	-	-	(1,172)	(1,167)	(1,162)	(1,157)	(3,086)	(4,303)	(4,399)	(8,859)	(12,576)	(19,052)	(22,325)	(24,725)
Principal Repayment	(1,674,554)	-	-	-	-	-	(189)	(189)	(189)	(189)	(465)	(663)	(663)	(1,351)	(1,723)	(2,629)	(3,134)	(3,691)
Interest Payments	(1,797,024)	-	-	-	-	-	(983)	(978)	(973)	(968)	(2,621)	(3,639)	(3,735)	(7,509)	(10,854)	(16,424)	(19,190)	(21,033)
GIEK Refinancing Assumptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	14,849	-	-	-	19,416	27,067	10,324	35,930	31,742	26,315	24,857	36,090	36,562
Swap/Option Gains/Losses		-	-	-	-	(1,315)	(1,300)	(1,284)	(409)	(2,655)	(4,641)	(5,775)	(2,505)	(3,474)	(3,436)	(3,397)	(428)	(423)
Cash Generated in the Period		398,644	152,669	(300,459)	158,509	395,950	(200,327)	(383,514)	178,849	214,974	(64,070)	236,462	97,567	81,258	219,872	(31,813)	335,718	248,413
Cash Accumulated from Previous Period		534,690	933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	309,515
Cash Available for Reserve Accounts Funding		933,334	1,086,003	785,567	944,099	1,294,710	1,065,606	650,605	813,104	916,150	737,308	766,556	751,593	626,581	669,862	492,034	533,520	557,928
Change in Reserve Accounts		-	-	-	(13,523)	-	(24,995)	(436)	(25,924)	(23,216)	(81,125)	(34,328)	(32,756)	(52,561)	(5,251)	(64,227)	(55,926)	(22,464)
Intercompany Loan to Sete International (Contingency ar		(22,000)	23	23	(57,945)	(9,240)	(90,264)	(1,621)	(93,240)	(50,257)	(58,061)	(75,713)	(78,943)	(54,353)	(49,584)	(81,604)	(62,659)	(12,090)
Major Maintenance Account		-	-	-	(365)	(1,783)	(2,154)	(2,151)	(3,536)	(6,052)	(10,106)	(11,589)	(14,204)	(15,514)	(17,940)	(20,577)	(23,099)	(26,365)
Loans from Sete International		22,000	-	0	26,494	(16,876)	88,000	(9,968)	23,423	(23,916)	(40,180)	27,769	10,456	13,491	(26,211)	(40,053)	1,794	(10,495)
Supplemental Operating Account		-	-	-	-	(878)	(2,075)	(2,173)	(2,858)	(4,712)	(10,878)	(12,150)	(14,463)	(13,202)	(13,533)	(14,959)	(15,412)	(18,579)
Cash Available for Dividends		933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	710,969	807,997	536,958	660,546	621,681	504,441	557,343	270,614	378,218	467,934
Total Dividends		-	-	-	-	-	-	-	(9,794)	(6,619)	(6,864)	(6,520)	(76,358)	(54,452)	(33,497)	(72,812)	(68,703)	(86,027)
Dividends - Class A		-	-	-	-	-	-	-	(8,325)	(5,626)	(5,835)	(5,542)	(64,905)	(46,284)	(28,472)	(61,169)	(53,152)	(71,906)
Dividends - Class B		-	-	-	-	-	-	-	(1,469)	(993)	(1,030)	(978)	(11,454)	(8,168)	(5,024)	(11,642)	(15,551)	(14,121)
Ending Cash		933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	309,515	381,907
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																		
Current Assets		955,334	1,108,026	807,590	1,001,936	1,409,614	1,295,307	900,060	1,121,803	1,358,935	1,309,448	1,588,022	1,677,388	1,731,483	1,940,465	1,845,252	2,183,651	2,375,191
Accumulated Cash		933,334	1,086,026	785,590	898,760	1,265,933	1,034,118	634,255	701,175	801,378	530,094	654,026	545,323	449,990	523,847	197,802	309,515	381,907
[Consolidated Quarterly]																		

Quarter		Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19
		May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19
S&U OK Cash Flow OK Balance Sheet OK	End	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
	Year	2015	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019
	Quarter	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Restricted Cash (Reserve Accounts)		-	-	-	13,888	15,712	42,908	45,625	75,313	104,958	196,715	243,617	292,095	361,988	387,434	474,650	556,932	609,583
Intercompany Loan to Sete International (Contingency ar		22,000	22,000	22,000	80,000	89,441	179,929	182,000	276,000	327,409	386,837	464,165	545,517	602,701	655,412	740,416	807,309	824,016
Accounts Receivable		-	-	-	9,288	38,528	38,352	38,180	69,315	125,190	195,802	226,214	294,454	316,805	373,773	432,383	509,894	559,685
Net Fixed Assets		12,033,869	13,376,705	14,967,835	16,173,790	17,536,437	19,490,605	21,092,024	22,105,018	23,186,797	24,271,252	24,962,742	25,736,004	26,340,077	26,769,735	27,158,467	27,158,058	27,247,006
Total Assets		12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196
Total Liabilities + Net Worth		12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196
Long Term Debt		10,530,257	11,681,604	12,692,109	13,760,622	15,105,085	16,554,261	17,505,683	18,445,019	19,414,468	20,139,801	20,904,113	21,563,055	22,072,282	22,498,570	22,604,696	22,773,870	22,904,741
Sub Debt		1,012,766	1,044,031	1,084,088	1,115,939	1,155,727	1,193,888	1,227,611	1,262,330	1,298,076	1,332,946	1,367,623	1,403,228	1,435,423	1,464,860	1,488,696	1,509,967	1,529,472
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		5,587,256	6,482,919	7,148,114	7,920,130	8,990,159	10,023,555	10,715,718	11,439,481	12,185,026	12,722,863	13,312,301	13,801,067	14,181,563	14,555,327	14,623,178	14,742,286	14,863,019
ECGD		255,866	290,915	328,875	354,738	383,494	424,242	446,477	459,139	477,569	494,056	499,415	504,698	506,341	503,565	501,723	496,245	488,426
Commercial Banks		693,114	796,780	918,625	1,032,232	1,140,785	1,256,795	1,348,117	1,410,015	1,508,654	1,555,379	1,610,186	1,667,698	1,688,449	1,699,938	1,708,448	1,707,403	1,684,525
EKN (Pre Delivery)		269,641	304,212	397,557	443,101	494,983	579,275	651,443	683,443	721,585	798,213	821,192	831,812	858,366	869,766	889,680	883,947	875,539
BB Facility		908,825	926,093	943,689	961,619	979,889	998,507	1,017,479	1,036,811	1,056,511	1,076,584	1,097,039	1,117,883	1,139,123	1,160,766	1,182,821	1,205,294	1,228,195
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,780,789	1,814,624	1,849,102	1,884,235	1,913,284	1,942,886	1,973,050	2,003,787	2,020,597	2,025,368	2,022,693	2,015,012	1,993,985	1,972,558	1,950,724	1,928,475	1,905,803
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	14,849	15,092	15,339	15,531	35,141	62,647	73,754	110,606	143,731	171,842	198,847	237,423	276,953
Debt w/ Sete International		22,000	22,030	22,060	48,628	31,914	120,020	110,451	134,483	111,310	71,744	99,910	111,050	125,301	99,948	60,580	62,830	52,809
Docking Provision		-	-	-	365	2,148	4,302	6,453	9,989	16,041	26,147	37,736	51,940	67,454	85,394	105,971	129,070	155,435
Net Worth																		
Accumulated Profit (Loss)		(0)	(30)	(60)	38,768	69,997	69,671	69,779	138,906	236,379	366,838	389,789	427,180	439,357	512,909	622,892	706,966	749,493
Class A Shareholder		2,013,076	2,295,176	2,523,940	2,759,669	3,074,627	3,383,085	3,583,841	3,763,425	3,959,891	4,093,996	4,229,063	4,347,661	4,445,926	4,543,195	4,588,451	4,635,489	4,697,797
Class B Shareholder		445,871	507,980	559,436	616,302	694,194	774,594	826,326	869,482	918,954	953,918	990,063	1,023,556	1,046,540	1,070,132	1,081,710	1,096,314	1,114,730
Total Liabilities + Net Worth		12,989,204	14,484,731	15,775,425	17,175,726	18,946,051	20,785,912	21,992,083	23,226,822	24,545,732	25,580,700	26,550,764	27,413,393	28,071,560	28,710,200	29,003,719	29,341,709	29,622,196
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	9,495,491	10,615,544	11,585,961	12,596,055	12,520,507	13,837,551	14,760,121	14,987,292	14,382,967	12,087,086	11,358,614	9,772,192	10,268,269	9,155,114	7,973,236	5,867,537
Max. Total Disbursements SPEs Unde		11,065,518	6,470,965	7,421,538	8,149,580	8,940,088	9,161,619	10,210,399	10,859,776	11,065,518	10,797,850	9,331,588	8,749,899	7,434,850	7,750,436	6,887,516	5,882,879	4,198,403
Atraso - Valor pago pelos Estaleiros		232,771	29	92	92	3,584	1,723	16,318	31,714	29,621	15,910	21,135	21,512	22,539	24,567	21,108	7,508	1,901
Atraso - Valor pago para a Petrobras -		41,477	(620)	(1,958)	(2,608)	(2,603)	(1,643)	(4,656)	(10,853)	(6,277)	(2,710)	(2,889)	(2,343)	(2,291)	(26)	-	-	-
CAPEX		(1,146,691)	(1,170,345)	(1,403,561)	(1,002,350)	(1,167,344)	(1,742,875)	(1,371,450)	(786,534)	(902,125)	(964,399)	(585,773)	(715,805)	(563,273)	(424,183)	(442,603)	(107,503)	(227,967)
1st batch		(396,592)	(410,204)	(368,594)	(224,502)	(287,363)	(270,118)	(271,268)	(183,221)	(137,309)	(92,948)	(113,473)	(83,439)	(50,254)	(30,022)	(33,855)	(35,323)	-
2nd batch		(493,172)	(519,347)	(740,912)	(479,362)	(446,166)	(1,014,991)	(722,139)	(312,986)	(396,985)	(416,869)	(175,109)	(404,142)	(238,950)	(276,082)	(203,472)	(41,569)	(160,433)
3rd batch		(256,927)	(240,794)	(294,055)	(298,486)	(433,815)	(457,766)	(378,042)	(290,328)	(367,831)	(454,583)	(297,191)	(228,224)	(274,068)	(118,078)	(205,276)	(30,610)	(67,534)
		35%	35%	26%	22%	25%	15%	20%	23%	15%	10%	19%	12%	9%	7%	8%	33%	0%
		43%	44%	53%	48%	38%	58%	53%	40%	44%	43%	30%	56%	42%	65%	46%	39%	70%
		22%	21%	21%	30%	37%	26%	28%	37%	41%	47%	51%	32%	49%	28%	46%	28%	30%

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23
		Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23
S&U OK	End	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23
Cash Flow OK	Year	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
Balance Sheet OK	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																			
Operating Rigs		24	26	28	28	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Operating Days		2,208	2,422	2,548	2,578	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668
Average Fleet Age		2	2	3	3	3	3	3	4	4	4	4	5	5	5	5	6	6	6

Sources & Uses																			
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Uses

Capex																			
EPC Contract	22,573,811	109,348	-	40,289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & OFEs	1,387,314	174,861	-	58,287	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	174,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	549,397	41,765	1,273	14,530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Petrobras	374,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Operators	439,604	7,426	190	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Sete Brasil	73,757	2,145	850	282	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAR Insurance	251,172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delay Costs & Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	393,019	2,121	-	59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	1,336,732	(8,081)	-	(2,456)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	67,832	445	-	2,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,948,107	334,006	3,289	113,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																			
Bridge Loan Repayment	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Interest	238,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	250,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	313,477	41,552	12,445	14,447	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fee	37,366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,051,943	41,552	12,445	14,447	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	34,000,049	375,557	15,733	128,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	26,049,792	375,557	15,733	128,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux Capitalized Intercompany loans	7,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Class A Shareholder	4,746,732	23,573	18,863	6,499	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	1,121,344	(1,839)	6,288	2,166	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM	13,913,075	51,186	82,349	18,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD	497,600	2,937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)	923,100	21,249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	34,000,049	97,106	107,499	26,867	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Aux. FMM	51,186	82,349	18,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	800,009	892,498	954,596	973,108	1,009,198	1,028,890	1,010,074	1,028,545	1,042,439	1,046,089	1,028,120	1,042,833	1,056,099	1,062,082	1,043,324	1,059,505	1,072,987	1,077,391
Bonus Revenue	39,849	49,351	53,948	59,775	62,594	71,862	70,400	75,267	79,358	76,936	78,964	80,134	81,202	87,898	87,712	92,808	93,998	94,426
Mobilization Fee Revenue	-	120,000	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	26,609	26,741	26,581	26,713	27,141	27,276	26,815	27,248	27,684	27,821	27,351	27,793	28,237	28,378	27,898	28,348	28,802	28,945
[Consolidated Quarterly]																		

Quarter		Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23
		Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23
S&U OK Cash Flow OK Balance Sheet OK	End	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23
	Year	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Delay & Local Content Penalties		-	9,720	-	3,698	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Charter Revenue		866,466	1,098,309	1,035,125	1,093,293	1,098,933	1,128,028	1,107,288	1,131,060	1,149,481	1,150,846	1,134,435	1,150,760	1,165,538	1,178,357	1,158,934	1,180,662	1,195,788	1,200,762
Opex (Asset Maintenance Agreement)		(217,170)	(227,921)	(237,658)	(240,218)	(251,094)	(246,768)	(242,759)	(244,980)	(248,118)	(250,381)	(245,396)	(249,491)	(253,598)	(253,167)	(249,031)	(251,991)	(256,141)	(257,551)
G&A		(901)	(993)	(1,061)	(1,079)	(1,110)	(1,116)	(1,121)	(1,127)	(1,133)	(1,138)	(1,144)	(1,149)	(1,155)	(1,161)	(1,167)	(1,172)	(1,178)	(1,184)
EBITDA		648,395	869,394	796,405	851,996	846,728	880,144	863,408	884,953	900,231	899,327	887,896	900,119	910,784	924,029	908,737	927,498	938,469	942,027
Total D.A.W.		(196,936)	(217,389)	(232,080)	(235,102)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)
Depreciation & Amortization		(196,936)	(217,389)	(232,080)	(235,102)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		451,459	652,005	564,325	616,894	605,583	638,999	622,263	643,808	659,086	658,181	646,750	658,974	669,639	682,884	667,591	686,353	697,323	700,882
Interest Provision - Senior Debt		(305,343)	(348,037)	(350,724)	(357,577)	(353,813)	(349,365)	(348,950)	(344,057)	(338,983)	(333,691)	(331,281)	(325,788)	(320,153)	(314,396)	(310,768)	(304,836)	(298,807)	(292,670)
Interest Provision - Intercompany		(37,737)	(44,068)	(44,040)	(46,057)	(45,486)	(45,374)	(45,189)	(44,928)	(44,656)	(44,363)	(44,050)	(43,731)	(43,396)	(43,020)	(42,616)	(42,200)	(41,765)	(41,281)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		10,128	10,807	12,394	13,385	14,625	12,047	12,904	12,306	12,689	12,906	13,201	12,862	12,602	12,567	12,669	12,533	12,680	12,446
Swap/Option Gains/Losses		(419)	(415)	(6,407)	(6,322)	(6,235)	(6,147)	(4,446)	(4,380)	(4,312)	(4,243)	(3,074)	(3,022)	(2,969)	(2,915)	(2,046)	(2,006)	(1,966)	(1,924)
EBT		118,088	270,291	175,547	220,323	214,674	250,161	236,582	262,750	283,824	288,791	281,546	299,295	315,724	335,120	324,830	349,843	367,465	377,452
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	(231)	(176)	(276)	(375)	(467)
Net Income		118,088	270,291	175,547	220,323	214,674	250,161	236,582	262,750	283,824	288,791	281,546	299,295	315,724	334,889	324,653	349,567	367,091	376,984
Accumulated Net Income		1,289,227	1,559,518	1,735,065	1,955,388	2,170,062	2,420,222	2,656,804	2,919,554	3,203,378	3,492,168	3,773,715	4,073,010	4,388,734	4,723,622	5,048,276	5,397,842	5,764,933	6,141,917
Cash Flow Statement																			
EBITDA		648,395	869,394	796,405	851,996	846,728	880,144	863,408	884,953	900,231	899,327	887,896	900,119	910,784	924,029	908,737	927,498	938,469	942,027
Corporate Taxes		(144,669)	-	-	-	-	-	-	-	-	-	-	-	-	(231)	(176)	(276)	(375)	(467)
Working Capital		-	(5,402)	(94,510)	(22,903)	(20,398)	(13,797)	(18,975)	(2,522)	(7,561)	(3,908)	(890)	(5,738)	(2,453)	(1,391)	(8,360)	(4,129)	(5,835)	(1,403)
Capex		(24,948,107)	(334,006)	(94,510)	(3,289)	(113,900)	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		(801,011)	(41,552)	(12,445)	(14,447)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(645,642)	-	(91,869)	-	(23,125)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	26,751	28,725	30,032	30,516	31,735	10,864	9,643	31,764	32,235	(10,933)	(33,255)	(33,687)	10,504	(33,504)	10,204	(12,328)	(33,013)
Operational Cash Generation		294,187	696,006	675,187	838,988	864,666	872,033	870,529	909,156	928,558	887,504	848,902	863,980	919,898	881,933	914,636	909,059	903,678	905,529
Interest Income		1,234	1,059	989	1,305	5,769	2,659	2,897	2,179	2,246	2,193	2,176	2,101	2,121	2,000	2,108	1,886	2,145	2,194
Free Cash Generation		295,421	697,065	676,176	840,293	870,435	874,692	873,426	911,335	930,804	889,697	851,079	866,081	922,019	883,933	916,744	910,945	905,822	907,723
Funds Disbursement		97,106	199,368	26,867	23,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		4,746,732	23,573	18,863	6,499	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	(1,839)	6,288	2,166	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	51,186	82,349	18,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD		497,600	2,937	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)		923,100	21,249	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	91,869	23,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		17,435	16,971	17,410	16,222	18,242	14,596	14,723	13,278	13,251	13,901	13,123	13,477	14,357	13,190	13,319	12,475	13,347	13,541
Cash Available for Debt Service		409,962	913,404	720,453	879,640	888,678	889,288	888,149	924,613	944,055	903,598	864,202	879,558	936,376	897,123	930,062	923,421	919,170	921,264
Senior Debt Service		(505,352)	(553,900)	(570,327)	(591,177)	(617,213)	(625,558)	(629,469)	(634,251)	(640,728)	(640,580)	(641,434)	(643,145)	(643,728)	(642,949)	(642,049)	(641,262)	(640,866)	(642,057)
Principal Repayment		(22,308,509)	(215,976)	(242,015)	(250,207)	(268,445)	(281,354)	(288,694)	(293,228)	(299,243)	(306,542)	(311,748)	(315,071)	(322,336)	(328,617)	(333,657)	(336,449)	(341,659)	(347,358)
Interest Payments		(12,763,799)	(289,376)	(311,885)	(320,120)	(322,732)	(335,859)	(336,863)	(336,241)	(335,009)	(334,186)	(328,834)	(326,363)	(320,809)	(315,111)	(309,291)	(305,600)	(299,603)	(293,509)
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23
		Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23
S&U OK Cash Flow OK Balance Sheet OK	End	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23
	Year	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
BNDES & FMM Debt Service			(340,132)	(383,826)	(387,171)	(402,070)	(420,655)	(420,655)	(423,382)	(423,382)	(423,382)	(423,382)	(425,236)	(425,236)	(425,236)	(425,236)	(426,602)	(426,602)	(426,602)
Principal Repayment	(15,618,665)	(140,857)	(163,970)	(164,879)	(175,869)	(184,932)	(187,917)	(189,532)	(192,647)	(195,816)	(199,040)	(201,319)	(204,679)	(208,099)	(211,580)	(214,354)	(217,980)	(221,671)	(225,429)
Interest Payments	(9,011,693)	(199,275)	(219,856)	(222,292)	(226,200)	(235,723)	(232,738)	(233,850)	(230,736)	(227,566)	(224,342)	(223,917)	(220,557)	(217,137)	(213,656)	(212,248)	(208,622)	(204,931)	(201,173)
ECGD Debt Service			(14,361)	(14,616)	(14,748)	(14,967)	(15,217)	(15,129)	(15,205)	(15,114)	(15,023)	(14,932)	(14,948)	(14,855)	(14,762)	(14,668)	(14,650)	(14,555)	(14,460)
Principal Repayment	(539,481)	(9,348)	(9,703)	(9,697)	(9,719)	(10,079)	(10,105)	(10,107)	(10,134)	(10,162)	(10,190)	(10,202)	(10,231)	(10,261)	(10,291)	(10,341)	(10,309)	(10,373)	(10,405)
Interest Payments	(172,269)	(5,013)	(4,913)	(5,048)	(5,248)	(5,138)	(5,025)	(5,098)	(4,980)	(4,861)	(4,742)	(4,746)	(4,623)	(4,500)	(4,377)	(4,341)	(4,215)	(4,088)	(3,960)
Commercial Banks Debt Service			(63,089)	(65,832)	(65,191)	(71,261)	(70,718)	(70,720)	(72,169)	(71,553)	(71,848)	(72,131)	(71,455)	(73,599)	(74,614)	(74,268)	(72,359)	(72,007)	(72,046)
Principal Repayment	(1,768,019)	(26,366)	(28,497)	(28,497)	(35,209)	(35,458)	(36,257)	(38,522)	(38,773)	(39,941)	(41,122)	(41,371)	(44,446)	(46,461)	(47,160)	(46,313)	(47,002)	(48,099)	(50,807)
Interest Payments	(916,541)	(36,723)	(37,335)	(36,694)	(36,053)	(35,261)	(34,463)	(33,647)	(32,780)	(31,908)	(31,009)	(30,084)	(29,153)	(28,153)	(27,108)	(26,047)	(25,004)	(23,947)	(22,865)
EKN (Pre Delivery) Debt Service			(30,326)	(30,312)	(34,715)	(34,376)	(34,036)	(33,697)	(33,357)	(33,018)	(32,678)	(32,338)	(31,999)	(31,659)	(31,320)	(30,980)	(30,641)	(30,301)	(29,962)
Principal Repayment	(962,880)	(16,302)	(16,302)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)
Interest Payments	(492,811)	(14,024)	(14,009)	(14,655)	(14,316)	(13,976)	(13,637)	(13,297)	(12,958)	(12,618)	(12,278)	(11,939)	(11,599)	(11,260)	(10,920)	(10,581)	(10,241)	(9,902)	(9,562)
BB Facility Debt Service			-	-	(9,191)	(9,191)	(17,274)	(26,044)	(26,044)	(31,872)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)
Principal Repayment	(1,345,574)	-	-	(3,085)	(3,144)	(5,916)	(8,973)	(9,143)	(11,273)	(13,706)	(13,967)	(14,232)	(14,502)	(14,778)	(15,059)	(15,345)	(15,636)	(15,934)	(16,236)
Interest Payments	(886,444)	-	-	(6,106)	(6,047)	(11,357)	(17,071)	(16,901)	(20,599)	(24,777)	(24,516)	(24,251)	(23,981)	(23,705)	(23,424)	(23,138)	(22,847)	(22,549)	(22,247)
TBD 2 Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service			(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)
Principal Repayment	(2,073,891)	(23,102)	(23,541)	(23,989)	(24,445)	(24,909)	(25,382)	(25,864)	(26,356)	(26,857)	(27,367)	(27,887)	(28,417)	(28,957)	(29,507)	(30,068)	(30,639)	(31,221)	(31,814)
Interest Payments	(1,366,248)	(36,210)	(35,771)	(35,324)	(34,868)	(34,404)	(33,931)	(33,448)	(32,957)	(32,456)	(31,946)	(31,426)	(30,896)	(30,356)	(29,806)	(29,245)	(28,674)	(28,092)	(27,499)
Intercompay Loan Debt Service (SubDebt)			(33,000)	(39,887)	(39,846)	(46,193)	(49,432)	(51,773)	(54,112)	(54,232)	(54,681)	(55,055)	(54,996)	(55,192)	(56,270)	(56,858)	(56,863)	(57,117)	(58,312)
Principal Repayment	(1,674,554)	(4,838)	(6,043)	(6,043)	(7,007)	(7,842)	(8,416)	(8,924)	(9,304)	(10,025)	(10,692)	(10,945)	(11,461)	(12,874)	(13,838)	(14,247)	(14,917)	(16,548)	(17,678)
Interest Payments	(1,797,024)	(28,162)	(33,844)	(33,803)	(39,186)	(41,590)	(43,357)	(45,189)	(44,928)	(44,656)	(44,363)	(44,050)	(43,731)	(43,396)	(43,020)	(42,616)	(42,200)	(41,765)	(41,281)
GIEK Refinancing Assumptions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN			14,588	38,192	-	14,898	4,966	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses			(419)	(415)	(6,407)	(6,322)	(6,235)	(6,147)	(4,446)	(4,380)	(4,312)	(4,243)	(3,074)	(3,022)	(2,969)	(2,915)	(2,046)	(2,006)	(1,966)
Cash Generated in the Period			(114,221)	357,395	103,873	250,847	220,764	205,811	200,121	231,750	244,334	203,719	164,698	178,199	233,409	194,402	229,104	223,035	218,025
Cash Accumulated from Previous Period			381,907	68,435	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699
Cash Available for Reserve Accounts Funding			267,686	425,830	279,532	318,052	446,805	415,406	302,068	334,466	321,341	274,688	231,291	232,414	264,085	228,990	241,978	248,592	234,725
Change in Reserve Accounts			(45,068)	(14,998)	(39,785)	(35,902)	(20,300)	683	85	(1,572)	5,102	4,099	3,430	4,572	5,939	6,053	6,077	5,679	4,089
Intercompany Loan to Sete International (Contingency ar			(53,260)	(95,689)	(14,074)	619,768	(14,442)	2,485	2,616	2,712	2,616	2,712	2,712	2,712	2,712	2,788	2,788	2,788	2,788
Major Maintenance Account			(26,751)	(28,725)	(30,032)	(30,516)	(31,735)	(9,544)	(8,237)	(31,764)	(32,235)	13,937	37,823	38,444	(8,895)	38,405	(8,593)	15,712	38,023
Loans from Sete International			38,863	(23,798)	(519)	(69,559)	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Account			(17,435)	(16,971)	(17,410)	(16,222)	(18,242)	(14,596)	(14,723)	(13,278)	(13,251)	(13,901)	(13,123)	(13,477)	(14,357)	(13,190)	(13,319)	(12,475)	(13,347)
Cash Available for Dividends			164,035	245,649	177,712	785,622	362,085	394,433	281,809	290,467	283,573	281,439	262,133	264,665	249,483	262,969	228,931	260,296	266,278
Total Dividends			(95,600)	(69,990)	(110,507)	(559,580)	(152,490)	(292,486)	(179,094)	(213,461)	(212,604)	(214,846)	(207,918)	(233,989)	(214,894)	(250,095)	(203,374)	(243,597)	(235,530)
Dividends - Class A			(75,307)	(56,004)	(90,982)	(458,244)	(122,440)	(232,669)	(143,690)	(169,610)	(170,698)	(172,387)	(166,706)	(187,891)	(172,968)	(200,591)	(164,256)	(194,452)	(188,170)
Dividends - Class B			(20,293)	(13,986)	(19,525)	(101,336)	(30,050)	(59,818)	(35,404)	(43,850)	(41,906)	(42,459)	(41,212)	(46,098)	(41,926)	(49,504)	(39,118)	(49,145)	(47,361)
Ending Cash			68,435	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699	30,747
Check			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																			
Current Assets			2,201,094	2,551,988	2,561,732	2,199,696	2,272,381	2,199,472	2,218,305	2,241,006	2,273,837	2,260,412	2,220,832	2,164,779	2,180,809	2,130,853	2,157,955	2,141,400	2,122,486
Accumulated Cash			68,435	175,659	67,205	226,042	209,595	101,947	102,715	77,007	70,969	66,594	54,215	30,676	34,588	12,875	25,557	16,699	30,747
[Consolidated Quarterly]																			

Quarter		Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23
		Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23
S&U OK Cash Flow OK Balance Sheet OK	End	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23
	Year	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Restricted Cash (Reserve Accounts)		685,585	734,012	809,220	881,580	940,090	955,855	971,398	1,012,245	1,047,206	1,037,267	1,004,328	969,361	980,087	943,485	953,775	940,242	905,877	870,755
Intercompany Loan to Sete International (Contingency ar		881,987	982,720	1,002,808	389,176	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000	406,000
Accounts Receivable		565,087	659,597	682,500	702,898	716,695	735,670	738,192	745,754	749,662	750,552	756,290	758,743	760,134	768,494	772,623	778,458	779,862	783,106
Net Fixed Assets		27,445,637	27,242,828	27,136,893	26,901,791	26,660,646	26,419,501	26,178,355	25,937,210	25,696,065	25,454,919	25,213,774	24,972,629	24,731,483	24,490,338	24,249,193	24,008,047	23,766,902	23,525,757
Total Assets		29,646,731	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921
Total Liabilities + Net Worth		29,646,731	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921
Long Term Debt		22,858,303	22,752,211	22,552,283	22,263,887	22,001,506	21,718,914	21,429,471	21,129,972	20,818,203	20,500,621	20,179,523	19,850,705	19,514,256	19,171,865	18,826,337	18,474,995	18,116,388	17,749,323
Sub Debt		1,541,283	1,546,562	1,552,047	1,551,354	1,547,409	1,541,010	1,532,086	1,522,782	1,512,757	1,502,064	1,491,119	1,479,658	1,466,784	1,452,947	1,438,700	1,423,783	1,407,235	1,389,558
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		14,772,831	14,695,755	14,552,993	14,389,235	14,204,303	14,016,386	13,826,854	13,634,207	13,438,391	13,239,351	13,038,032	12,833,353	12,625,253	12,413,673	12,199,319	11,981,339	11,759,668	11,534,238
ECGD		482,268	472,852	463,460	453,741	443,662	433,557	423,451	413,316	403,154	392,964	382,762	372,531	362,269	351,978	341,669	331,328	320,956	310,551
Commercial Banks		1,659,338	1,630,841	1,602,344	1,567,135	1,531,677	1,495,420	1,456,898	1,418,125	1,378,185	1,337,063	1,295,692	1,251,246	1,204,784	1,157,624	1,111,311	1,064,309	1,016,210	965,403
EKN (Pre Delivery)		881,281	865,885	845,825	825,765	805,705	785,645	765,585	745,525	725,465	705,405	685,345	665,285	645,225	625,165	605,105	585,045	564,985	544,925
BB Facility		1,251,531	1,275,310	1,290,350	1,305,676	1,313,210	1,312,117	1,311,003	1,304,040	1,290,334	1,276,367	1,262,135	1,247,633	1,232,855	1,217,796	1,202,451	1,186,814	1,170,881	1,154,644
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,882,700	1,859,159	1,835,170	1,810,726	1,785,817	1,760,434	1,734,570	1,708,214	1,681,357	1,653,990	1,626,103	1,597,687	1,568,730	1,539,223	1,509,156	1,478,517	1,447,296	1,415,482
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		295,003	336,882	341,093	360,255	369,724	374,346	379,025	383,763	388,560	393,417	398,334	403,314	408,355	413,459	418,628	423,860	429,159	434,523
Debt w/ Sete International		92,069	68,966	69,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Docking Provision		182,186	210,911	240,942	271,459	303,194	314,057	323,700	355,465	387,700	376,768	343,513	309,826	320,330	286,826	297,030	284,703	251,690	218,903
Net Worth																			
Accumulated Profit (Loss)		771,982	972,284	1,037,324	698,066	760,250	717,925	775,413	824,702	895,922	969,866	1,043,495	1,108,801	1,209,630	1,294,424	1,415,703	1,521,673	1,653,233	1,761,618
Class A Shareholder		4,721,370	4,740,233	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder		1,112,890	1,119,178	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		29,646,731	29,794,817	29,698,626	29,101,488	28,933,027	28,618,973	28,396,661	28,178,216	27,969,901	27,715,331	27,434,607	27,137,408	26,912,292	26,621,191	26,407,148	26,149,447	25,889,388	25,597,921
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	3,961,737	1,607,445	816,425	827,013	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Total Disbursements SPEs Undr		11,065,518	2,862,104	1,221,047	623,717	623,717	-	-	-	-	-	-	-	-	-	-	-	-	-
Atraso - Valor pago pelos Estaleiros		232,771	7,986	58	3,582	116	-	-	-	-	-	-	-	-	-	-	-	-	-
Atraso - Valor pago para a Petrobras -		41,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX		(334,006)	(3,289)	(113,900)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1st batch		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2nd batch		(122,623)	(3,289)	(113,900)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd batch		(211,383)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		0%	0%	0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
		37%	100%	100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
		63%	0%	0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Charter Revenue	1,067,704	1,068,924	1,084,829	1,090,190	1,067,261	1,074,227	1,077,128	1,079,386	1,053,002	1,070,297	1,083,358	1,081,995	1,054,904	1,068,118	1,084,570	1,075,385	1,075,803	1,079,812	1,095,042
Bonus Revenue	95,567	95,870	103,245	106,048	102,128	93,774	85,343	85,740	78,383	78,075	70,499	68,180	54,150	49,115	49,902	25,571	26,427	20,775	17,534
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue [Consolidated Quarterly]	28,773	28,915	29,378	29,524	29,025	29,494	29,966	30,114	29,606	30,084	30,565	30,717	30,198	30,685	31,176	31,331	31,144	31,299	31,800

Quarter		Jan 24 Feb 24 Mar 24 2024	Apr 24 May 24 Jun 24 2024	Jul 24 Aug 24 Sep 24 2024	Oct 24 Nov 24 Dec 24 2024	Jan 25 Feb 25 Mar 25 2025	Apr 25 May 25 Jun 25 2025	Jul 25 Aug 25 Sep 25 2025	Oct 25 Nov 25 Dec 25 2025	Jan 26 Feb 26 Mar 26 2026	Apr 26 May 26 Jun 26 2026	Jul 26 Aug 26 Sep 26 2026	Oct 26 Nov 26 Dec 26 2026	Jan 27 Feb 27 Mar 27 2027	Apr 27 May 27 Jun 27 2027	Jul 27 Aug 27 Sep 27 2027	Oct 27 Nov 27 Dec 27 2027	Jan 28 Feb 28 Mar 28 2028	Apr 28 May 28 Jun 28 2028	Jul 28 Aug 28 Sep 28 2028
S&U OK Cash Flow OK Balance Sheet OK	End Year	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Delay & Local Content Penalties		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Charter Revenue		1,192,044	1,193,710	1,217,452	1,225,762	1,198,414	1,197,494	1,192,437	1,195,240	1,160,992	1,178,455	1,184,422	1,180,891	1,139,252	1,147,918	1,165,648	1,132,287	1,133,375	1,131,886	1,144,376
Opex (Asset Maintenance Agreement) G&A		(255,419) (1,190)	(257,856) (1,196)	(260,539) (1,202)	(261,200) (1,208)	(257,945) (1,214)	(265,305) (1,220)	(273,458) (1,226)	(276,024) (1,232)	(273,743) (1,238)	(278,812) (1,244)	(285,919) (1,250)	(288,281) (1,257)	(287,534) (1,263)	(294,635) (1,269)	(299,478) (1,275)	(310,621) (1,282)	(307,883) (1,288)	(311,445) (1,294)	(317,485) (1,301)
EBITDA		935,435	934,658	955,711	963,354	939,254	930,969	917,753	917,984	886,011	898,399	897,252	891,354	850,455	852,013	864,895	820,385	824,204	819,146	825,590
Total D.A.W. Depreciation & Amortization Write-Off Asset Sell result		(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -	(241,145) (241,145) - -
EBIT		694,290	693,513	714,565	722,209	698,109	689,824	676,608	676,839	644,865	657,253	656,107	650,209	609,310	610,868	623,749	579,239	583,059	578,001	584,445
Interest Provision - Senior Debt Interest Provision - Intercompany Interest Provision - Refinancing Interest Income Swap/Option Gains/Losses		(287,824) (40,765) - 12,466 (1,362)	(281,412) (40,231) - 12,367 (1,331)	(274,959) (39,678) - 12,548 (1,300)	(268,416) (39,144) - 12,665 (1,267)	(263,132) (38,578) - 12,969 (729)	(256,316) (37,995) - 13,081 (709)	(249,397) (37,473) - 13,312 (689)	(242,380) (36,997) - 13,589 (668)	(235,050) (36,557) - 13,690 (722)	(227,835) (36,180) - 13,567 (662)	(220,525) (35,706) - 13,902 (639)	(213,109) (35,201) - 14,325 (617)	(205,103) (34,530) - 14,211 (747)	(197,482) (33,912) - 13,695 (548)	(189,793) (33,396) - 13,375 (382)	(182,025) (32,784) - 13,452 (286)	(176,178) (32,157) - 13,603 (5)	(168,439) (31,385) - 13,462 -	(160,620) (30,491) - 13,449 -
EBT		376,804	382,905	411,176	426,046	408,640	407,884	402,361	410,382	386,226	406,143	413,139	415,607	383,141	392,620	413,554	377,597	388,323	391,639	406,783
Corporate Taxes		(463)	(511)	(612)	(708)	(652)	(755)	(861)	(960)	(903)	(1,009)	(1,117)	(1,588)	(1,528)	(1,645)	(1,762)	(600)	(602)	(645)	(749)
Net Income		376,341	382,394	410,564	425,338	407,988	407,129	401,501	409,422	385,323	405,135	412,022	414,019	381,613	390,975	411,791	376,997	387,721	390,994	406,035
Accumulated Net Income		6,518,259	6,900,653	7,311,217	7,736,555	8,144,543	8,551,672	8,953,172	9,362,595	9,747,917	10,153,052	10,565,074	10,979,094	11,360,707	11,751,681	12,163,472	12,540,469	12,928,190	13,319,184	13,725,219
Cash Flow Statement																				
EBITDA		935,435	934,658	955,711	963,354	939,254	930,969	917,753	917,984	886,011	898,399	897,252	891,354	850,455	852,013	864,895	820,385	824,204	819,146	825,590
Corporate Taxes		(144,669)	(463)	(511)	(612)	(652)	(755)	(861)	(960)	(903)	(1,009)	(1,117)	(1,588)	(1,528)	(1,645)	(1,762)	(600)	(602)	(645)	(749)
Working Capital		-	(2,857)	(1,099)	(6,929)	(5,420)	468	9,386	11,880	(1,828)	5,510	(3,009)	4,554	2,303	10,645	2,632	(3,336)	21,757	(8,832)	982
Capex		(24,948,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		(601,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	9,911	33,302	(35,136)	33,928	10,407	33,835	34,339	12,319	9,661	34,379	34,891	(11,675)	(37,065)	(36,768)	10,554	(36,577)	10,216	(36,888)
Operational Cash Generation		942,026	966,350	913,034	991,154	949,477	973,435	963,112	927,516	900,278	928,760	935,581	880,394	822,507	816,232	870,350	804,964	824,987	804,457	787,919
Interest Income		2,315	2,163	2,051	2,468	2,258	2,273	2,172	2,103	2,123	1,892	1,865	1,886	1,957	1,781	1,765	1,733	1,821	1,587	1,759
Free Cash Generation		944,340	968,513	915,085	993,622	951,736	975,708	965,284	929,619	902,401	930,652	937,446	882,280	824,464	818,013	872,115	806,697	826,808	806,044	789,678
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD		497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)		923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		13,095	14,357	13,649	13,211	14,451	17,664	22,852	24,239	26,395	27,110	30,559	32,988	36,509	39,386	40,584	47,617	46,655	48,885	51,313
Cash Available for Debt Service		957,435	982,870	928,734	1,006,833	966,187	993,372	988,136	953,858	928,796	957,762	968,004	915,268	860,973	857,399	912,699	854,315	873,463	854,928	840,991
Senior Debt Service		(642,564)	(638,830)	(637,272)	(638,641)	(637,908)	(636,551)	(634,920)	(633,289)	(631,527)	(629,531)	(627,909)	(626,287)	(624,372)	(620,813)	(617,739)	(614,976)	(601,073)	(597,899)	(589,721)
Principal Repayment		(360,172)	(362,918)	(367,882)	(375,863)	(380,484)	(386,015)	(391,375)	(396,835)	(402,476)	(407,770)	(413,534)	(419,405)	(425,573)	(429,714)	(434,409)	(439,495)	(431,521)	(436,169)	(435,893)
Interest Payments		(12,763,799)	(282,393)	(269,391)	(262,778)	(257,424)	(250,536)	(243,545)	(236,455)	(229,051)	(221,761)	(214,375)	(206,882)	(198,799)	(191,099)	(183,330)	(175,481)	(169,552)	(161,730)	(153,827)
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28
S&U OK	End	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28
Cash Flow OK	Year	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Cash Generated in the Period																				
BNDES & FMM Debt Service		(427,473)	(427,473)	(427,473)	(427,473)	(428,321)	(428,321)	(428,321)	(428,321)	(428,196)	(428,196)	(428,196)	(428,196)	(427,915)	(427,915)	(427,915)	(427,915)	(429,076)	(429,076)	(429,076)
Principal Repayment		(15,618,665)	(28,744)	(232,655)	(236,637)	(240,692)	(244,302)	(248,527)	(252,829)	(261,752)	(266,293)	(270,917)	(275,626)	(280,608)	(285,481)	(290,444)	(295,498)	(299,849)	(305,157)	(310,565)
Interest Payments		(9,011,693)	(198,729)	(194,818)	(190,836)	(186,781)	(184,019)	(179,795)	(175,493)	(171,111)	(166,444)	(161,903)	(157,279)	(152,570)	(147,307)	(142,434)	(137,471)	(132,417)	(129,226)	(118,511)
ECGD Debt Service		(14,316)	(14,219)	(14,123)	(14,026)	(13,972)	(13,874)	(13,776)	(13,678)	(13,574)	(13,476)	(13,379)	(13,281)	(13,172)	(13,074)	(12,977)	(12,880)	(12,825)	(12,635)	(12,536)
Principal Repayment		(539,481)	(10,429)	(10,463)	(10,496)	(10,531)	(10,557)	(10,593)	(10,629)	(10,703)	(10,741)	(10,779)	(10,817)	(10,858)	(10,898)	(10,937)	(10,977)	(11,006)	(10,958)	(11,001)
Interest Payments		(172,269)	(3,887)	(3,757)	(3,626)	(3,496)	(3,415)	(3,281)	(3,147)	(2,871)	(2,736)	(2,600)	(2,464)	(2,313)	(2,177)	(2,040)	(1,903)	(1,819)	(1,677)	(1,535)
Commercial Banks Debt Service		(73,697)	(70,398)	(69,277)	(71,082)	(69,894)	(68,975)	(67,781)	(66,588)	(65,395)	(63,836)	(62,651)	(61,466)	(60,280)	(57,158)	(54,521)	(52,194)	(37,526)	(34,882)	(27,142)
Principal Repayment		(1,768,019)	(51,975)	(49,846)	(52,773)	(49,846)	(53,041)	(53,041)	(53,041)	(52,675)	(52,675)	(52,675)	(52,675)	(52,675)	(50,739)	(49,242)	(48,024)	(34,436)	(32,567)	(25,560)
Interest Payments		(916,541)	(21,722)	(20,552)	(19,431)	(18,309)	(17,122)	(15,934)	(14,741)	(13,547)	(12,354)	(11,161)	(9,975)	(8,790)	(7,605)	(6,420)	(5,278)	(3,090)	(2,315)	(1,582)
EKN (Pre Delivery) Debt Service		(29,283)	(28,943)	(28,604)	(28,264)	(27,925)	(27,585)	(27,246)	(26,906)	(26,567)	(26,227)	(25,888)	(25,548)	(25,209)	(24,869)	(24,530)	(24,190)	(23,851)	(23,511)	(23,172)
Principal Repayment		(962,880)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)
Interest Payments		(492,811)	(9,223)	(8,883)	(8,544)	(8,204)	(7,865)	(7,525)	(7,186)	(6,846)	(6,507)	(6,167)	(5,828)	(5,488)	(5,149)	(4,809)	(4,470)	(3,791)	(3,451)	(3,112)
BB Facility Debt Service		(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)
Principal Repayment		(1,345,574)	(16,545)	(16,859)	(17,179)	(17,506)	(17,839)	(18,177)	(18,523)	(18,875)	(19,233)	(19,599)	(19,971)	(20,351)	(20,737)	(21,131)	(21,533)	(22,359)	(22,784)	(23,217)
Interest Payments		(886,444)	(21,938)	(21,624)	(21,304)	(20,977)	(20,645)	(20,306)	(19,960)	(19,608)	(19,250)	(18,884)	(18,512)	(18,132)	(17,746)	(17,352)	(16,950)	(16,124)	(15,699)	(15,267)
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service		(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)
Principal Repayment		(2,073,891)	(32,419)	(33,035)	(33,662)	(34,302)	(34,954)	(35,618)	(36,294)	(36,984)	(37,687)	(38,403)	(39,132)	(39,876)	(40,634)	(41,406)	(42,192)	(43,811)	(44,643)	(45,491)
Interest Payments		(1,366,248)	(26,894)	(26,278)	(25,651)	(25,011)	(24,359)	(23,695)	(23,018)	(22,329)	(21,626)	(20,910)	(19,437)	(18,679)	(17,907)	(17,120)	(16,319)	(15,502)	(14,670)	(13,821)
Intercompay Loan Debt Service (SubDebt)		(59,025)	(59,161)	(58,012)	(58,570)	(58,548)	(55,999)	(53,963)	(52,309)	(49,772)	(52,674)	(53,240)	(58,305)	(55,848)	(51,900)	(54,584)	(54,491)	(58,709)	(62,054)	(65,986)
Principal Repayment		(1,674,554)	(18,260)	(18,930)	(19,594)	(20,724)	(21,306)	(20,803)	(20,815)	(19,974)	(21,879)	(22,619)	(27,095)	(26,591)	(24,773)	(26,659)	(26,973)	(29,414)	(32,731)	(37,202)
Interest Payments		(1,797,024)	(40,765)	(40,231)	(38,419)	(37,847)	(37,241)	(35,196)	(33,149)	(29,799)	(30,794)	(30,621)	(31,210)	(29,258)	(27,127)	(27,925)	(27,518)	(29,295)	(29,323)	(28,784)
GIEK Refinancing Assumptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses		(1,362)	(1,331)	(1,300)	(1,267)	(729)	(709)	(689)	(668)	(722)	(662)	(639)	(617)	(747)	(548)	(382)	(286)	(5)	-	-
Cash Generated in the Period		254,484	283,548	232,149	308,354	269,003	300,113	298,563	267,591	246,774	274,895	286,216	230,060	180,006	184,136	239,994	184,562	213,676	194,975	185,284
Cash Accumulated from Previous Period		12,303	(0)	29,428	(0)	11,767	(0)	(0)	7,451	3,112	2,716	2,291	11,001	15,109	17,181	7,391	20,278	12,405	21,380	14,676
Cash Available for Reserve Accounts Funding		266,787	283,548	261,577	308,354	280,770	300,113	298,563	275,042	249,886	277,611	288,507	241,061	195,115	201,317	247,385	204,840	226,080	216,355	199,961
Change in Reserve Accounts		9,129	6,921	3,981	6,095	6,820	7,082	7,068	7,186	7,387	6,996	6,982	7,261	8,844	8,330	7,992	19,108	8,470	13,447	10,997
Intercompany Loan to Sete International (Contingency ar		2,841	1,449	1,487	1,681	872	(2,121)	(2,835)	363	(1,576)	(4,667)	(9,105)	(1,620)	(134)	(4,563)	(1,590)	(3,774)	279	(566)	802
Major Maintenance Account		(8,087)	(33,302)	40,497	(33,928)	(8,620)	(33,835)	(34,339)	(10,478)	(7,665)	(34,379)	(34,891)	15,581	43,047	42,776	(8,477)	42,621	(8,108)	19,281	43,072
Loans from Sete International		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Account		(13,095)	(14,357)	(13,649)	(13,211)	(14,451)	(17,664)	(22,852)	(24,239)	(26,395)	(27,110)	(30,559)	(32,988)	(36,509)	(39,386)	(40,584)	(47,617)	(46,655)	(48,885)	(51,313)
Cash Available for Dividends		257,574	244,259	293,895	268,991	265,390	253,575	245,605	247,874	221,637	218,451	220,934	229,293	210,363	208,474	204,726	215,177	180,067	199,633	203,519
Total Dividends		(257,574)	(214,831)	(293,895)	(257,224)	(265,390)	(253,575)	(238,154)	(244,762)	(218,921)	(216,160)	(209,933)	(214,184)	(193,183)	(201,084)	(184,448)	(202,772)	(158,686)	(184,956)	(172,973)
Dividends - Class A		(206,852)	(173,565)	(233,828)	(206,716)	(211,835)	(203,426)	(190,621)	(196,250)	(175,467)	(173,295)	(168,423)	(172,235)	(154,963)	(159,836)	(147,078)	(162,129)	(130,181)	(149,290)	(140,492)
Dividends - Class B		(50,722)	(41,266)	(60,066)	(50,508)	(53,555)	(50,149)	(47,533)	(48,512)	(43,453)	(42,865)	(41,510)	(41,950)	(38,220)	(41,247)	(37,370)	(40,643)	(28,506)	(35,666)	(32,481)
Ending Cash		(0)	29,428	(0)	11,767	(0)	(0)	7,451	3,112	2,716	2,291	11,001	15,109	17,181	7,391	20,278	12,405	21,380	14,676	30,546
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																				
Current Assets		2,068,987	2,134,649	2,076,681	2,130,217	2,129,622	2,159,918	2,196,735	2,208,639	2,216,154	2,262,464	2,315,670	2,308,694	2,260,617	2,213,566	2,243,475	2,167,609	2,196,558	2,168,585	2,141,308
Accumulated Cash		(0)	29,428	(0)	11,767	(0)	(0)	7,451	3,112	2,716	2,291	11,001	15,109	17,181	7,391	20,278	12,405	21,380	14,676	30,546
Consolidated Quarterly																				

Quarter		Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28
S&U OK		Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28
Cash Flow OK		Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28
Balance Sheet OK		2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028
	End Year	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Restricted Cash (Reserve Accounts)		877,024	910,768	873,936	909,107	918,693	953,314	988,749	1,000,509	1,009,327	1,045,326	1,082,158	1,068,554	1,025,708	983,285	992,093	938,762	946,672	922,285	876,343
Intercompany Loan to Sete International (Contingency ar		406,000	407,392	408,755	409,933	411,987	417,048	422,859	425,514	430,117	437,843	450,063	454,884	458,226	466,022	470,899	477,995	481,225	485,325	488,087
Accounts Receivable		785,963	787,061	793,990	799,410	798,942	789,557	777,677	779,504	773,994	777,003	772,449	770,147	759,501	756,869	760,205	738,448	747,280	746,298	746,332
Net Fixed Assets		23,284,611	23,043,466	22,802,321	22,561,175	22,320,030	22,078,885	21,837,739	21,596,594	21,355,449	21,114,304	20,873,158	20,632,013	20,390,868	20,149,722	19,908,577	19,667,432	19,426,286	19,185,141	18,943,996
Total Assets		25,353,598	25,178,115	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304
Total Liabilities + Net Worth		25,353,598	25,178,115	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304
Long Term Debt		17,376,323	16,999,975	16,619,328	16,229,676	15,834,930	15,436,692	15,034,678	14,628,456	14,218,763	13,800,573	13,375,655	12,939,372	12,498,785	12,057,466	11,608,333	11,153,674	10,702,226	10,242,097	9,777,501
Sub Debt		1,371,297	1,352,367	1,334,033	1,314,607	1,294,637	1,276,634	1,260,143	1,244,831	1,231,615	1,215,121	1,197,587	1,174,482	1,153,164	1,135,176	1,113,988	1,092,280	1,065,728	1,035,060	999,565
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		11,305,494	11,072,839	10,836,202	10,595,510	10,351,208	10,102,681	9,849,852	9,592,642	9,330,890	9,064,597	8,793,681	8,518,055	8,237,446	7,951,965	7,661,521	7,366,023	7,066,173	6,761,016	6,450,451
ECGD		300,122	289,659	279,163	268,632	258,075	247,483	236,854	226,189	215,485	204,745	193,966	183,149	172,291	161,393	150,456	139,479	128,472	117,514	106,513
Commercial Banks		913,428	863,581	813,735	760,962	708,190	655,149	602,109	549,068	496,027	443,352	390,677	338,001	285,326	234,587	185,345	137,321	102,885	70,318	44,758
EKN (Pre Delivery)		524,865	504,805	484,745	464,685	444,625	424,565	404,505	384,445	364,385	344,325	324,265	304,205	284,145	264,085	244,025	223,965	203,905	183,845	163,785
BB Facility		1,138,100	1,121,240	1,104,061	1,086,555	1,068,716	1,050,539	1,032,016	1,013,141	993,908	974,309	954,338	933,987	913,250	892,119	870,586	848,644	826,285	803,502	780,285
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,383,063	1,350,029	1,316,366	1,282,065	1,247,111	1,211,493	1,175,199	1,138,215	1,100,529	1,062,126	1,022,993	983,118	942,484	901,079	858,886	815,892	772,082	727,438	681,947
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		439,955	445,454	451,022	456,660	462,368	468,148	474,000	479,925	485,924	491,998	498,148	504,375	510,679	517,063	523,526	530,070	536,696	543,405	550,198
Debt w/ Sete International		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Docking Provision		228,814	262,116	226,980	260,909	271,316	305,152	339,491	351,810	361,471	395,850	430,742	419,067	382,002	345,234	355,788	319,210	329,427	314,400	277,512
Net Worth																				
Accumulated Profit (Loss)		1,880,385	2,047,948	2,164,618	2,332,732	2,475,329	2,628,883	2,792,230	2,956,891	3,123,293	3,312,267	3,514,356	3,714,191	3,902,621	4,092,512	4,319,855	4,494,080	4,723,115	4,929,152	5,162,214
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		25,353,598	25,178,115	24,879,002	24,691,393	24,449,652	24,238,803	24,034,475	23,805,233	23,571,603	23,376,767	23,188,829	22,940,707	22,651,484	22,363,288	22,152,052	21,835,041	21,622,844	21,353,726	21,085,304
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Total Disbursements SPEs Und		11,065,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atraso - Valor pago pelos Estaleiros		232,771	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atraso - Valor pago para a Petrobras -		41,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1st batch		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2nd batch		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd batch		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Quarter		Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
S&U OK Cash Flow OK Balance Sheet OK	End	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
	Year	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
	Quarter	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
	Month	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
Delay & Local Content Penalties		10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Total Charter Revenue		1,169,090	1,144,579	1,157,712	1,169,100	1,154,974	1,137,401	1,154,395	1,171,873	1,186,182	1,158,930	1,171,006	1,182,245	1,175,680	1,173,672	1,183,971	1,200,090	1,214,465	1,190,318	1,212,389
Opex (Asset Maintenance Agreement)		(315,288)	(312,151)	(317,390)	(322,802)	(329,584)	(323,240)	(329,193)	(334,523)	(333,412)	(329,132)	(335,210)	(340,913)	(346,215)	(343,668)	(345,199)	(351,735)	(350,735)	(345,910)	(350,906)
G&A		(1,307)	(1,314)	(1,320)	(1,327)	(1,334)	(1,340)	(1,347)	(1,353)	(1,360)	(1,367)	(1,374)	(1,381)	(1,387)	(1,394)	(1,401)	(1,408)	(1,415)	(1,422)	(1,429)
EBITDA		852,494	831,114	839,002	844,971	824,056	812,821	823,855	835,996	851,410	828,431	834,422	839,951	828,078	828,610	837,371	846,947	862,315	842,985	860,054
Total D.A.W.		(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)
Depreciation & Amortization		(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		611,348	589,968	597,856	603,826	582,911	571,676	582,710	594,851	610,264	587,285	593,277	598,806	586,932	587,464	596,225	605,801	621,170	601,840	618,908
Interest Provision - Senior Debt		(152,833)	(144,490)	(136,578)	(128,967)	(121,240)	(111,394)	(103,739)	(95,949)	(88,032)	(80,580)	(72,690)	(64,816)	(56,796)	(49,391)	(42,038)	(35,125)	(28,940)	(23,791)	(19,064)
Interest Provision - Intercompany		(29,452)	(28,280)	(27,103)	(26,032)	(24,919)	(23,835)	(22,748)	(21,519)	(20,179)	(18,796)	(17,361)	(16,038)	(14,577)	(13,154)	(11,540)	(9,911)	(8,370)	(6,898)	(5,524)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		13,099	12,823	12,660	12,977	12,939	12,212	12,066	12,349	12,774	13,243	13,148	13,593	14,005	14,048	12,993	13,074	12,537	12,654	11,965
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT		442,162	430,021	446,835	461,803	449,691	448,658	468,289	489,733	514,827	501,152	516,374	531,546	529,565	538,967	555,640	573,840	596,397	583,805	606,286
Corporate Taxes		(1,530)	(1,488)	(1,610)	(1,727)	(1,150)	(1,106)	(1,203)	(1,316)	(1,888)	(1,854)	(1,981)	(2,104)	(1,702)	(1,720)	(1,786)	(1,906)	(2,554)	(2,526)	(2,663)
Net Income		440,632	428,534	445,226	460,076	448,541	447,552	467,085	488,416	512,939	499,298	514,393	529,442	527,863	537,247	553,855	571,934	593,842	581,279	603,623
Accumulated Net Income		14,165,851	14,594,385	15,039,610	15,499,686	15,948,227	16,395,779	16,862,864	17,351,281	17,864,220	18,363,518	18,877,911	19,407,353	19,935,216	20,472,463	21,026,318	21,598,252	22,192,094	22,773,373	23,376,996
Cash Flow Statement																				
EBITDA		852,494	831,114	839,002	844,971	824,056	812,821	823,855	835,996	851,410	828,431	834,422	839,951	828,078	828,610	837,371	846,947	862,315	842,985	860,054
Corporate Taxes		(144,669)	(1,530)	(1,488)	(1,610)	(1,727)	(1,150)	(1,106)	(1,203)	(1,316)	(1,888)	(1,854)	(1,981)	(2,104)	(1,702)	(1,720)	(1,786)	(1,906)	(2,554)	(2,526)
Working Capital		-	(16,117)	(603)	(274)	870	9,213	(5,024)	(2,872)	(3,125)	977	528	1,062	4,281	(7,101)	(6,791)	(2,027)	(9,375)	(1,502)	(5,832)
Capex		(24,948,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		(601,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	(37,005)	9,933	(40,925)	36,761	10,041	36,666	37,214	14,694	10,043	37,266	37,824	(11,734)	(39,319)	(39,407)	10,998	(39,204)	10,245	(17,127)
Operational Cash Generation		797,841	838,956	873,195	803,189	868,880	816,732	856,445	868,769	854,883	837,597	870,236	876,734	818,923	780,469	789,387	854,012	811,181	849,202	834,431
Interest Income		1,793	2,016	1,948	1,942	2,320	2,043	1,820	1,792	2,171	2,241	2,110	2,216	2,826	3,264	2,855	3,995	3,928	4,908	4,350
Free Cash Generation		799,635	840,972	875,143	805,131	871,200	818,775	858,265	870,561	857,054	839,838	872,346	878,950	821,749	783,733	792,243	858,007	815,109	854,110	838,781
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD		497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)		923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		49,211	50,769	51,747	53,503	57,404	55,858	57,447	59,031	57,490	58,068	59,713	61,618	64,328	63,661	63,735	66,386	65,040	65,233	65,624
Cash Available for Debt Service		848,846	891,741	926,890	858,634	928,604	874,633	915,711	929,592	914,544	897,906	932,059	940,568	886,077	847,394	855,977	924,393	880,149	919,343	904,405
Senior Debt Service		(583,920)	(582,698)	(562,523)	(560,512)	(557,610)	(546,001)	(545,662)	(544,358)	(521,679)	(521,827)	(514,916)	(514,852)	(472,548)	(431,277)	(409,024)	(362,186)	(318,334)	(269,973)	(254,544)
Principal Repayment		(22,308,509)	(437,964)	(445,171)	(432,995)	(438,684)	(443,598)	(449,332)	(455,911)	(441,243)	(448,608)	(449,624)	(457,527)	(423,336)	(389,235)	(373,792)	(333,452)	(295,285)	(251,725)	(240,341)
Interest Payments		(12,763,799)	(145,956)	(137,527)	(129,528)	(121,828)	(114,012)	(104,076)	(96,330)	(88,447)	(80,436)	(73,219)	(65,292)	(57,325)	(49,212)	(42,042)	(35,232)	(28,734)	(23,049)	(18,248)
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
		Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
S&U OK	End	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
Cash Flow OK	Year	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
BNDES & FMM Debt Service		(429,076)	(428,768)	(428,768)	(428,768)	(428,768)	(427,601)	(427,601)	(427,601)	(416,262)	(416,563)	(416,563)	(416,563)	(388,833)	(363,740)	(349,784)	(308,534)	(277,883)	(229,521)	(214,741)
Principal Repayment	(15,618,665)	(316,074)	(321,903)	(327,598)	(333,399)	(339,309)	(346,158)	(352,156)	(358,263)	(353,143)	(359,046)	(365,322)	(371,714)	(350,493)	(331,217)	(322,987)	(287,286)	(261,453)	(217,262)	(205,883)
Interest Payments	(9,011,693)	(113,002)	(106,865)	(101,170)	(95,369)	(89,459)	(81,443)	(75,445)	(69,338)	(63,119)	(57,518)	(51,241)	(44,849)	(38,339)	(32,523)	(26,797)	(21,249)	(16,431)	(12,259)	(8,858)
ECGD Debt Service		(12,437)	(12,329)	(12,127)	(10,492)	(9,572)	(7,556)	(7,419)	(6,318)	(5,760)	(5,745)	(3,359)	(3,359)	(3,359)	(3,361)	(2,602)	(1,967)	(1,967)	(1,969)	(1,320)
Principal Repayment	(539,481)	(11,044)	(11,091)	(11,032)	(9,538)	(8,741)	(6,871)	(6,818)	(5,801)	(5,359)	(5,315)	(3,041)	(3,080)	(3,119)	(3,158)	(2,440)	(1,837)	(1,861)	(1,884)	(1,260)
Interest Payments	(172,269)	(1,392)	(1,238)	(1,095)	(954)	(831)	(685)	(601)	(517)	(445)	(386)	(318)	(279)	(240)	(204)	(162)	(131)	(107)	(84)	(59)
Commercial Banks Debt Service		(21,780)	(21,312)	(1,679)	(1,643)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(1,768,019)	(20,773)	(20,773)	(1,607)	(1,607)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(916,541)	(1,007)	(540)	(72)	(36)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EKN (Pre Delivery) Debt Service		(22,832)	(22,493)	(22,153)	(21,814)	(21,474)	(13,049)	(12,846)	(12,643)	(8,612)	(8,474)	(3,948)	(3,885)	(3,821)	-	-	-	-	-	-
Principal Repayment	(962,880)	(20,060)	(20,060)	(20,060)	(20,060)	(20,060)	(11,974)	(11,974)	(11,974)	(8,145)	(8,145)	(3,758)	(3,758)	(3,758)	-	-	-	-	-	-
Interest Payments	(492,811)	(2,772)	(2,433)	(2,093)	(1,754)	(1,414)	(1,074)	(872)	(669)	(467)	(329)	(191)	(127)	(64)	-	-	-	-	-	-
BB Facility Debt Service		(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)	(38,483)
Principal Repayment	(1,345,574)	(23,658)	(24,107)	(24,565)	(25,032)	(25,508)	(25,992)	(26,486)	(26,989)	(27,502)	(28,025)	(28,557)	(29,100)	(29,653)	(30,216)	(30,790)	(31,375)	(31,971)	(32,579)	(33,198)
Interest Payments	(886,444)	(14,825)	(14,376)	(13,918)	(13,451)	(12,976)	(12,491)	(11,997)	(11,494)	(10,981)	(10,458)	(9,926)	(9,383)	(8,831)	(8,267)	(7,693)	(7,108)	(6,512)	(5,904)	(5,285)
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service		(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(59,313)	(52,562)	(52,562)	(52,562)	(52,562)	(38,051)	(25,692)	(18,155)	(13,201)	(0)	(0)	(0)
Principal Repayment	(2,073,891)	(46,356)	(47,237)	(48,134)	(49,049)	(49,980)	(50,930)	(51,898)	(52,884)	(47,138)	(48,033)	(48,946)	(49,876)	(36,313)	(24,644)	(17,575)	(12,955)	-	-	-
Interest Payments	(1,366,248)	(12,957)	(12,076)	(11,179)	(10,264)	(9,332)	(8,383)	(7,415)	(6,429)	(5,424)	(4,529)	(3,616)	(2,686)	(1,738)	(1,048)	(580)	(246)	(0)	(0)	(0)
Intercompay Loan Debt Service (SubDebt)		(69,409)	(68,395)	(63,680)	(64,051)	(61,983)	(61,018)	(64,638)	(67,113)	(67,219)	(67,589)	(62,433)	(65,578)	(62,845)	(67,775)	(66,693)	(62,138)	(58,173)	(53,432)	(47,495)
Principal Repayment	(1,674,554)	(41,107)	(41,300)	(36,989)	(39,199)	(38,377)	(38,899)	(41,891)	(46,485)	(47,958)	(48,793)	(45,072)	(50,427)	(49,348)	(54,621)	(55,152)	(52,227)	(49,803)	(46,534)	(41,971)
Interest Payments	(1,797,024)	(28,302)	(27,095)	(26,691)	(24,852)	(23,606)	(22,119)	(22,748)	(20,628)	(19,261)	(18,796)	(17,361)	(15,151)	(13,497)	(13,154)	(11,540)	(9,911)	(8,370)	(6,898)	(5,524)
GIEK Refinancing Assumptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	(26,402)	(4,407)	-	-	(26,328)	(50,850)	(39,988)	(46,453)	(33,698)	(60,058)	(32,417)
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		195,517	240,648	300,687	234,070	309,011	267,613	305,412	318,121	299,244	304,083	354,710	360,137	324,356	297,493	340,272	453,615	469,943	535,880	569,950
Cash Accumulated from Previous Period		30,546	12,241	857	27,249	(0)	10,843	(0)	(0)	38,485	(0)	(0)	(0)	38,585	11,651	49,931	3,661	28,328	(0)	10,574
Cash Available for Reserve Accounts Funding		226,063	252,890	301,544	261,319	309,011	278,455	305,412	318,121	337,729	304,083	354,710	360,137	362,942	309,144	390,202	457,276	498,271	535,880	580,523
Change in Reserve Accounts		6,368	25,244	6,904	7,778	16,459	4,789	5,750	27,114	4,102	11,269	4,364	46,605	45,218	25,937	50,333	46,947	51,081	17,800	2,236
Intercompany Loan to Sete International (Contingency ar		2,357	4,325	2,578	3,549	3,549	3,797	2,847	17,456	3,526	3,212	3,212	31,067	31,115	16,987	44,888	30,588	44,389	14,756	664
Major Maintenance Account		43,226	(7,759)	(36,077)	47,523	(36,761)	(7,830)	(36,666)	(37,214)	(12,779)	(7,822)	(37,266)	(37,824)	15,869	45,725	45,838	(8,724)	45,674	(7,942)	21,773
Loans from Sete International		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Account		(49,211)	(50,769)	(51,747)	(53,503)	(57,404)	(55,858)	(57,447)	(59,031)	(57,490)	(58,068)	(59,713)	(61,618)	(64,328)	(63,661)	(63,735)	(66,386)	(65,040)	(65,233)	(65,624)
Cash Available for Dividends		228,802	223,931	223,203	266,665	234,854	223,354	219,896	266,446	275,089	252,675	265,308	338,366	390,815	334,132	467,527	459,701	574,375	495,262	539,571
Total Dividends		(216,561)	(223,074)	(195,954)	(266,665)	(224,011)	(223,354)	(219,896)	(227,961)	(275,089)	(252,675)	(265,308)	(299,781)	(379,164)	(284,202)	(463,866)	(431,373)	(574,375)	(484,689)	(511,686)
Dividends - Class A		(178,204)	(181,269)	(160,555)	(214,371)	(182,586)	(181,485)	(180,015)	(186,848)	(226,480)	(207,093)	(216,957)	(245,625)	(308,338)	(233,749)	(385,622)	(352,330)	(470,035)	(399,008)	(416,780)
Dividends - Class B		(38,357)	(41,805)	(35,399)	(52,295)	(41,425)	(41,868)	(39,880)	(41,113)	(48,609)	(45,582)	(48,350)	(54,156)	(70,826)	(50,453)	(78,244)	(79,044)	(104,341)	(85,681)	(94,906)
Ending Cash		12,241	857	27,249	(0)	10,843	(0)	(0)	38,485	(0)	(0)	(0)	38,585	11,651	49,931	3,661	28,328	(0)	10,574	27,886
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Balance Sheet Statement																				
Current Assets		2,098,476	2,076,691	2,140,663	2,064,730	2,093,733	2,097,327	2,138,515	2,183,326	2,169,927	2,173,292	2,213,490	2,222,543	2,110,304	2,077,820	1,907,419	1,874,382	1,722,894	1,718,101	1,724,188
Accumulated Cash		12,241	857	27,249	(0)	10,843	(0)	(0)	38,485	(0)	(0)	(0)	38,585	11,651	49,931	3,661	28,328	(0)	10,574	27,886
[Consolidated Quarterly]																				

Quarter		Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
		Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
S&U OK	End	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
Cash Flow OK	Year	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
Restricted Cash (Reserve Accounts)		834,471	824,246	860,588	812,774	840,146	850,033	887,875	905,209	921,261	925,508	966,140	965,429	912,405	848,539	759,619	727,887	637,352	633,090	614,642
Intercompany Loan to Sete International (Contingency ar		489,314	488,536	489,500	489,500	489,500	489,026	489,500	475,368	475,069	475,164	475,259	447,500	419,500	405,500	363,500	335,500	293,500	280,892	282,283
Accounts Receivable		762,450	763,053	763,326	762,456	753,244	758,268	761,140	764,265	773,597	772,620	772,092	771,029	766,748	773,849	780,640	782,667	792,043	793,545	799,377
Net Fixed Assets		18,702,850	18,461,705	18,220,560	17,979,414	17,738,269	17,497,124	17,255,978	17,014,833	16,773,688	16,532,542	16,291,397	16,050,252	15,809,106	15,567,961	15,326,816	15,085,670	14,844,525	14,603,380	14,362,234
Total Assets		20,801,326	20,538,396	20,361,223	20,044,145	19,832,002	19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,052	16,567,419	16,321,480	16,086,422
Total Liabilities + Net Worth		20,801,326	20,538,396	20,361,223	20,044,145	19,832,002	19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,053	16,567,419	16,321,481	16,086,423
Long Term Debt		9,306,458	8,828,135	8,365,614	7,896,049	7,422,616	6,950,826	6,467,013	5,973,010	5,465,921	4,971,474	4,484,176	3,984,599	3,494,250	3,006,894	2,544,767	2,119,025	1,746,129	1,393,355	1,083,487
Sub Debt		959,608	919,493	882,916	844,897	807,834	770,651	728,760	683,166	636,126	587,334	542,261	492,721	444,452	389,831	334,679	282,451	232,648	186,114	144,143
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		6,134,377	5,812,474	5,484,876	5,151,477	4,812,168	4,466,010	4,113,854	3,755,591	3,402,448	3,043,402	2,678,080	2,306,366	1,955,873	1,624,656	1,301,669	1,014,383	752,930	535,668	329,785
ECGD		95,468	84,377	73,345	63,807	55,067	48,196	41,377	35,576	30,261	24,902	21,860	18,780	15,661	12,503	10,063	8,226	6,366	4,482	3,221
Commercial Banks		23,986	3,213	1,607	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EKN (Pre Delivery)		143,725	123,665	103,605	83,545	63,485	51,511	39,537	27,563	19,418	11,273	7,515	3,758	-	-	-	-	-	-	-
BB Facility		756,627	732,520	707,955	682,923	657,416	631,424	604,938	577,948	550,446	522,422	493,865	464,765	435,112	404,897	374,107	342,732	310,760	278,182	244,984
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		635,591	588,355	540,221	491,172	441,192	390,262	338,364	285,480	238,342	190,309	141,363	91,487	55,174	30,530	12,955	0	0	0	0
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		557,075	564,038	571,089	578,227	585,455	592,774	600,183	607,685	588,879	591,833	599,231	606,722	587,977	544,477	511,295	471,233	443,425	388,910	361,354
Debt w/ Sete International		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Docking Provision		240,507	250,440	286,516	245,592	282,352	292,393	329,059	366,273	380,966	391,010	428,276	466,100	454,365	415,046	375,639	386,638	347,433	357,678	340,551
Net Worth																				
Accumulated Profit (Loss)		5,386,285	5,591,745	5,841,017	6,034,428	6,258,957	6,483,156	6,730,345	6,990,800	7,228,651	7,475,274	7,724,359	7,954,020	8,102,719	8,355,764	8,445,753	8,586,314	8,605,781	8,702,371	8,794,308
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		20,801,326	20,538,396	20,361,223	20,044,145	19,832,002	19,594,451	19,394,493	19,198,159	18,943,614	18,705,834	18,504,887	18,272,795	17,919,410	17,645,781	17,234,235	16,960,053	16,567,419	16,321,481	16,086,423
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Total Disbursements SPEs Unde		11,065,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atraso - Valor pago pelos Estaleiros		232,771	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Atraso - Valor pago para a Petrobras -		41,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1st batch		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2nd batch		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3rd batch		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Quarterly Financial Statements
Nota: Valores em milhares de US\$

Quarter		Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38
		Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38
S&U OK	End	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38
Cash Flow OK	Year	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038
Balance Sheet OK	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
		Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Key Data																				
Operating Rigs		29	29	29	29	29	29	29	29	29	29	29	27	27	27	26	23	20	18	16
Operating Days		2,668	2,668	2,610	2,639	2,668	2,668	2,610	2,639	2,668	2,668	2,608	2,487	2,484	2,484	2,309	2,124	1,810	1,687	1,412
Average Fleet Age		16	16	16	17	17	17	17	18	18	18	19	19	19	19	19	20	20	20	21
Sources & Uses																				

Uses

Capex																				
EPC Contract	22,573,811	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & OFEs	1,387,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	174,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	549,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Petrobras	374,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Operators	439,604	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Sete Brasil	73,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAR Insurance	251,172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delay Costs & Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	393,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	1,336,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	67,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,948,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																				
Bridge Loan Repayment	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Interest	238,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	250,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	313,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fee	37,366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,051,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	34,000,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	26,049,792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux Capitalized Intercompany loans	7,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources																				

Class A Shareholder	4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD	497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	34,000,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aux. FMM		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	1,194,119	1,191,107	1,178,142	1,194,837	1,210,273	1,229,458	1,207,561	1,229,159	1,244,987	1,250,518	1,231,617	1,185,419	1,185,662	1,191,469	1,124,583	1,036,338	888,433	838,889	707,379
Bonus Revenue	4,923	987	964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	35,110	35,284	34,688	35,248	35,812	35,990	35,382	35,953	36,528	36,709	34,715	31,433	31,936	32,094	26,294	24,956	19,946	16,368	12,575
[Consolidated Quarterly]																			

Quarter		Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38
		Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38
S&U OK Cash Flow OK Balance Sheet OK	End	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38
	Year	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038
	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Delay & Local Content Penalties		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Charter Revenue		1,234,152	1,227,378	1,213,794	1,230,084	1,246,085	1,265,448	1,242,943	1,265,111	1,281,515	1,287,227	1,266,332	1,216,852	1,217,598	1,223,563	1,150,877	1,061,294	908,379	855,258	719,954
Opex (Asset Maintenance Agreement)		(354,995)	(360,403)	(352,823)	(359,106)	(364,934)	(363,573)	(357,547)	(362,608)	(368,496)	(370,436)	(366,167)	(351,978)	(351,758)	(353,619)	(335,624)	(306,084)	(261,043)	(245,772)	(205,587)
G&A		(1,436)	(1,443)	(1,451)	(1,458)	(1,465)	(1,472)	(1,480)	(1,487)	(1,494)	(1,502)	(1,492)	(1,430)	(1,419)	(1,426)	(1,362)	(1,245)	(1,054)	(988)	(848)
EBITDA		877,721	865,531	859,520	869,521	879,686	900,402	883,917	901,016	911,525	915,289	898,674	863,444	864,421	868,518	813,891	753,965	646,281	608,498	513,520
Total D.A.W.		(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(525,783)	(555,828)	(225,787)	(509,823)	(898,330)	(1,512,371)	(453,510)	(839,817)	(761,237)
Depreciation & Amortization		(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(241,145)	(238,753)	(228,514)	(225,787)	(225,787)	(215,821)	(196,476)	(166,333)	(155,902)	(133,994)
Write-Off		-	-	-	-	-	-	-	-	-	-	(287,030)	(327,314)	-	(284,037)	(682,509)	(1,315,895)	(287,177)	(683,915)	(627,242)
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		636,576	624,385	618,375	628,375	638,540	659,257	642,771	659,870	670,380	674,144	372,891	307,616	638,634	358,694	(84,440)	(758,406)	192,771	(231,319)	(247,717)
Interest Provision - Senior Debt		(14,913)	(10,734)	(8,650)	(7,168)	(6,156)	(4,403)	(3,252)	(2,529)	(1,561)	(1,053)	(577)	(142)	0	0	0	0	0	0	0
Interest Provision - Intercompany		(4,277)	(3,402)	(2,685)	(1,990)	(1,339)	(934)	(623)	(376)	(181)	(57)	-	-	-	-	-	-	-	-	(0)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		12,203	12,397	11,385	11,236	11,653	10,838	11,118	10,600	10,442	11,255	11,602	11,361	11,448	11,979	11,877	10,734	8,948	8,663	8,028
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT		629,589	622,647	618,424	630,453	642,698	664,758	650,014	667,566	679,079	684,289	383,915	318,835	650,082	370,673	(72,562)	(747,672)	201,720	(222,656)	(239,689)
Corporate Taxes		(2,796)	(2,334)	(2,268)	(2,348)	(2,440)	(2,940)	(2,883)	(2,944)	(3,065)	(3,125)	(3,077)	(3,114)	(3,176)	(3,238)	(3,105)	(3,169)	(3,234)	(3,297)	(3,190)
Net Income		626,793	620,314	616,156	628,105	640,259	661,818	647,131	664,622	676,015	681,163	380,838	315,721	646,906	367,435	(75,667)	(750,841)	198,485	(225,954)	(242,880)
Accumulated Net Income		24,003,789	24,624,103	25,240,269	25,868,364	26,508,623	27,170,440	27,817,571	28,482,193	29,158,208	29,839,372	30,220,209	30,535,931	31,182,836	31,550,271	31,474,604	30,723,763	30,922,248	30,696,294	30,453,415
Cash Flow Statement																				
EBITDA		877,721	865,531	859,520	869,521	879,686	900,402	883,917	901,016	911,525	915,289	898,674	863,444	864,421	868,518	813,891	753,965	646,281	608,498	513,520
Corporate Taxes		(144,669)	(2,796)	(2,334)	(2,268)	(2,348)	(2,440)	(2,883)	(2,944)	(3,065)	(3,125)	(3,077)	(3,114)	(3,176)	(3,238)	(3,105)	(3,169)	(3,234)	(3,297)	(3,190)
Working Capital		-	(5,505)	4,418	(8,732)	(1,849)	(1,620)	(12,628)	(3,337)	(5,510)	(1,632)	(3,725)	(3,405)	35,422	13,393	(3,890)	20,613	58,480	117,583	37,928
Capex		(24,948,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		(601,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustment		0	(39,461)	(39,598)	10,346	39,140	(45,691)	39,888	10,470	39,790	40,388	17,315	9,715	37,736	38,308	(14,591)	(48,014)	(52,046)	(2,808)	(57,991)
Operational Cash Generation		829,959	828,017	858,865	904,465	829,936	924,723	888,167	932,352	947,217	925,754	901,906	933,489	912,945	846,798	783,385	757,230	757,822	585,137	574,282
Interest Income		4,739	7,294	6,782	6,760	7,185	6,778	7,383	7,019	6,504	7,093	7,373	7,036	6,782	6,964	7,690	6,959	5,623	5,353	5,182
Free Cash Generation		834,698	835,312	865,647	911,225	837,121	931,501	895,550	939,371	953,721	932,847	909,280	940,525	919,727	853,762	791,075	764,189	763,445	590,490	579,464
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD		497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)		923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		65,774	68,367	65,912	67,482	69,278	67,170	66,340	66,610	68,403	68,745	68,641	67,185	67,212	67,427	67,901	64,024	51,404	50,981	42,005
Cash Available for Debt Service		900,472	903,679	931,559	978,706	906,399	998,671	961,890	1,005,981	1,022,124	1,001,592	977,921	1,007,711	986,939	921,189	858,976	828,213	814,849	641,472	621,469
Senior Debt Service		(254,544)	(74,120)	(74,104)	(58,264)	(48,408)	(48,408)	(21,209)	(12,439)	(12,439)	(6,611)	0	0	0	0	0	0	0	0	0
Principal Repayment		(22,308,509)	(244,148)	(67,597)	(68,937)	(54,446)	(45,645)	(20,246)	(11,861)	(12,086)	(6,488)	0	0	0	0	0	0	0	0	0
Interest Payments		(12,763,799)	(10,396)	(6,523)	(5,167)	(3,818)	(2,763)	(1,872)	(963)	(578)	(353)	0	0	0	0	0	0	0	0	0
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38
		Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38
S&U OK		Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38
Cash Flow OK		2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038
Balance Sheet OK		3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
		Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month
BNDES & FMM Debt Service		(214,741)	(34,972)	(34,956)	(19,116)	(19,116)	(19,116)	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(15,618,665)	(209,042)	(32,487)	(33,163)	(17,996)	(18,362)	(18,735)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(9,011,693)	(5,698)	(2,485)	(1,793)	(1,119)	(754)	(381)	0	0	0	0	0	0	0	0	0	0	0	0	0
ECGD Debt Service		(1,320)	(665)	(665)	(665)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(539,481)	(1,277)	(639)	(648)	(656)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(172,269)	(43)	(26)	(17)	(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(1,768,019)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EKN (Pre Delivery) Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(962,880)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(492,811)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility Debt Service		(38,483)	(38,483)	(38,483)	(38,483)	(29,292)	(29,292)	(21,209)	(12,439)	(12,439)	(6,611)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(1,345,574)	(33,828)	(34,471)	(35,126)	(35,793)	(27,283)	(27,801)	(20,246)	(11,861)	(12,086)	(6,488)	-	-	-	-	-	-	-	-	-
Interest Payments	(886,444)	(4,655)	(4,012)	(3,357)	(2,690)	(2,010)	(1,491)	(963)	(578)	(353)	(123)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompay Loan Debt Service (SubDebt)		(33,875)	(27,710)	(26,160)	(23,975)	(14,981)	(11,318)	(8,832)	(6,890)	(4,303)	(1,962)	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,674,554)	(29,598)	(24,308)	(23,475)	(21,985)	(13,642)	(10,384)	(8,210)	(6,513)	(4,123)	(1,905)	-	-	-	-	-	-	-	-	-
Interest Payments	(1,797,024)	(4,277)	(3,402)	(2,685)	(1,990)	(1,339)	(934)	(623)	(376)	(181)	(57)	-	-	-	-	-	-	-	-	-
GIEK Refinancing Assumptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		(29,017)	(62,448)	(14,034)	-	(72,319)	(21,859)	(29,426)	(61,315)	(23,524)	(29,086)	(35,428)	(11,479)	-	-	-	-	-	-	-
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		583,036	739,400	817,261	896,468	770,691	917,086	902,422	925,337	981,858	963,933	942,493	996,232	986,939	921,189	858,976	828,213	814,849	641,472	621,469
Cash Accumulated from Previous Period		27,886	53,964	18,473	(0)	40,120	0	18,572	0	0	27,823	28,032	0	0	57,547	111,000	95,149	28,530	98,309	30,458
Cash Available for Reserve Accounts Funding		610,922	793,363	835,735	896,468	810,811	917,086	920,994	925,337	981,858	991,756	970,525	996,232	986,939	978,736	969,976	923,362	843,379	739,780	651,927
Change in Reserve Accounts		182,659	668	16,473	10,354	414	27,612	8,939	99	5,927	6,664	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Contingency ar		56,674	275	12,848	40,768	(1,511)	26,508	26,253	(1,914)	12,104	12,030	(645)	(636)	(627)	116,283	-	-	-	-	-
Major Maintenance Account		46,064	46,243	(7,972)	(39,140)	52,887	(39,888)	(8,062)	(39,790)	(40,388)	(15,380)	(7,309)	(37,736)	(38,308)	18,894	54,729	58,769	5,230	64,723	11,755
Loans from Sete International		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Supplemental Operating Account		(65,774)	(68,367)	(65,912)	(67,482)	(69,278)	(67,170)	(66,340)	(66,610)	(68,403)	(68,745)	(68,641)	(67,185)	(67,212)	(67,427)	(67,901)	(64,024)	(51,404)	(50,981)	(42,005)
Cash Available for Dividends		830,545	772,182	791,172	840,967	793,322	864,149	881,783	817,121	891,098	926,324	893,930	890,674	880,793	1,046,486	956,803	918,107	797,205	753,522	621,677
Total Dividends		(776,581)	(753,709)	(791,172)	(800,848)	(793,322)	(845,577)	(881,783)	(817,121)	(863,275)	(898,292)	(893,930)	(890,674)	(823,246)	(935,486)	(861,654)	(889,577)	(698,896)	(723,064)	(562,131)
Dividends - Class A		(627,328)	(613,753)	(643,118)	(653,049)	(641,176)	(688,214)	(714,376)	(665,978)	(698,756)	(730,524)	(727,642)	(722,259)	(664,771)	(761,281)	(695,333)	(717,710)	(563,401)	(581,565)	(455,012)
Dividends - Class B		(149,253)	(139,955)	(148,054)	(147,798)	(152,146)	(157,364)	(167,408)	(151,143)	(164,519)	(167,768)	(166,288)	(168,415)	(158,475)	(174,205)	(166,321)	(171,867)	(135,495)	(141,499)	(107,119)
Ending Cash		53,964	18,473	(0)	40,120	0	18,572	0	0	27,823	28,032	0	0	57,547	111,000	95,149	28,530	98,309	30,458	59,546
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																				
Current Assets		1,477,838	1,395,847	1,369,360	1,403,823	1,318,001	1,339,027	1,300,397	1,351,094	1,406,843	1,411,626	1,399,181	1,406,455	1,494,210	1,421,391	1,334,386	1,154,293	1,104,584	937,392	884,305
Accumulated Cash		53,964	18,473	(0)	40,120	(0)	18,572	(0)	(0)	27,823	28,032	-	-	57,547	111,000	95,149	28,530	98,309	30,458	59,546
[Consolidated Quarterly]																				

Quarter		Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38
		Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38
S&U OK Cash Flow OK Balance Sheet OK	End	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38
	Year	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038
	Quarter	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
	Month	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
Restricted Cash (Reserve Accounts)		391,317	347,843	342,314	374,025	323,920	338,964	340,785	383,189	420,700	432,765	443,556	484,860	527,069	512,415	461,874	406,880	404,975	343,562	334,653
Intercompany Loan to Sete International (Contingency ar		227,675	229,067	217,850	178,633	181,417	156,200	130,983	133,767	122,550	111,333	112,725	114,117	115,508	-	-	-	-	-	-
Accounts Receivable		804,882	800,464	809,196	811,045	812,664	825,292	828,629	834,139	835,771	839,496	842,900	807,478	794,086	797,976	777,363	718,883	601,300	563,372	490,105
Net Fixed Assets		14,121,089	13,879,944	13,638,798	13,397,653	13,156,508	12,915,362	12,674,217	12,433,072	12,191,926	11,950,781	11,424,998	10,869,170	10,643,383	10,133,560	9,235,230	7,722,859	7,269,349	6,429,531	5,668,295
Total Assets		15,598,927	15,275,790	15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,625	12,137,593	11,554,951	10,569,616	8,877,151	8,373,933	7,366,924	6,552,599
Total Liabilities + Net Worth		15,598,927	15,275,791	15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,626	12,137,593	11,554,951	10,569,616	8,877,152	8,373,933	7,366,924	6,552,599
Long Term Debt		785,241	635,097	532,135	459,055	330,842	254,594	199,000	121,261	82,737	46,188	11,338	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Sub Debt		114,545	90,236	66,762	44,777	31,135	20,751	12,541	6,027	1,905	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		120,743	88,256	55,093	37,097	18,735	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
ECGD		1,944	1,304	656	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EKN (Pre Delivery)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		211,156	176,685	141,559	105,765	78,482	50,881	30,435	18,574	6,488	0	0	0	0	0	0	0	0	0	0
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		336,853	278,616	268,065	271,415	202,489	183,162	156,025	96,660	74,344	46,188	11,338	-	-	-	-	-	-	-	-
Debt w/ Sete International		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Docking Provision		301,090	261,492	271,838	310,979	265,288	305,176	315,647	355,437	395,825	413,140	422,855	460,591	498,899	484,308	436,294	384,248	381,440	323,449	314,135
Net Worth																				
Accumulated Profit (Loss)		8,644,519	8,511,125	8,336,108	8,163,366	8,010,303	7,826,543	7,591,891	7,439,392	7,252,131	7,035,003	6,521,910	5,946,958	5,770,618	5,202,567	4,265,245	2,624,827	2,124,416	1,175,399	370,388
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		15,598,927	15,275,791	15,008,158	14,801,476	14,474,509	14,254,389	13,974,614	13,784,166	13,598,770	13,362,407	12,824,179	12,275,626	12,137,593	11,554,951	10,569,616	8,877,152	8,373,933	7,366,924	6,552,599
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Total Disbursements SPEs Unde		11,065,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Atraso - Valor pago pelos Estaleiros232,771

Atraso - Valor pago para a Petrobras -41,477

CAPEX

1st batch

2nd batch

3rd batch

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42
S&U OK Cash Flow OK Balance Sheet OK	End	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42
	Year	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42
	Quarter	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042
	Month	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
		4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

Key Data																				
Operating Rigs		15	13	10	8	5	5	3	1	1	-	-	-	-	-	-	-	-	-	-
Operating Days		1,335	1,166	950	689	455	460	246	91	61	-	-	-	-	-	-	-	-	-	-
Average Fleet Age		20	20	21	24	20	20	39	20	31	-	-	-	-	-	-	-	-	-	-
Sources & Uses																				

Uses

Capex																				
EPC Contract	22,573,811	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & OFEs	1,387,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	174,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	549,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Petrobras	374,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Operators	439,604	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Sete Brasil	73,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAR Insurance	251,172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delay Costs & Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	393,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	1,336,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	67,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,948,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																				
Bridge Loan Repayment	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Interest	238,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	250,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	313,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fee	37,366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,051,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	34,000,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	26,049,792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux Capitalized Intercompany loans	7,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Class A Shareholder	4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD	497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	34,000,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aux. FMM		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	672,649	584,870	488,499	360,080	241,202	243,368	132,130	48,487	33,189	-	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	10,901	11,075	5,565	1,885	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Consolidated Quarterly]																				

Quarter		Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42
S&U OK		May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42
Cash Flow OK		Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42
Balance Sheet OK		2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042
End Year	Quarter	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
	Month	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
Delay & Local Content Penalties		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Charter Revenue		683,550	595,945	494,064	361,964	241,202	243,368	132,130	48,487	33,189	-	-	-	-	-	-	-	-	-	-
Opex (Asset Maintenance Agreement)		(195,281)	(164,496)	(135,373)	(95,613)	(54,074)	(54,957)	(34,963)	(15,325)	(10,335)	-	-	-	-	-	-	-	-	-	-
G&A		(798)	(693)	(568)	(423)	(278)	(279)	(149)	(56)	(38)	-	-	-	-	-	-	-	-	-	-
EBITDA		487,470	430,756	358,123	265,928	186,850	188,132	97,017	33,106	22,816	-	-	-	-	-	-	-	-	-	-
Total D.A.W.		(829,902)	(740,812)	(806,836)	(1,395,090)	(44,209)	(44,209)	(1,429,515)	(9,065)	(368,656)	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization		(125,768)	(108,387)	(89,375)	(66,787)	(44,209)	(44,209)	(23,756)	(9,065)	(6,044)	-	-	-	-	-	-	-	-	-	-
Write-Off		(704,133)	(632,425)	(717,461)	(1,328,303)	-	-	(1,405,759)	-	(362,613)	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		(342,431)	(310,056)	(448,713)	(1,129,162)	142,641	143,923	(1,332,498)	24,040	(345,840)	-	-	-	-	-	-	-	-	-	-
Interest Provision - Senior Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Provision - Intercompany		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		7,112	6,286	5,487	4,587	2,434	2,507	2,587	525	540	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT		(335,319)	(303,770)	(443,226)	(1,124,575)	145,075	146,430	(1,329,911)	24,565	(345,300)	0	0	0	0	0	0	0	0	0	0
Corporate Taxes		(3,255)	(3,322)	(3,386)	(3,277)	(3,340)	(3,407)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income		(338,574)	(307,092)	(446,612)	(1,127,852)	141,735	143,023	(1,329,911)	24,565	(345,300)	0	0	0	0	0	0	0	0	0	0
Accumulated Net Income		30,114,840	29,807,748	29,361,136	28,233,284	28,375,019	28,518,042	27,188,132	27,212,697	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397
Cash Flow Statement																				
EBITDA		487,470	430,756	358,123	265,928	186,850	188,132	97,017	33,106	22,816	-	-	-	-	-	-	-	-	-	-
Corporate Taxes		(144,669)	(3,255)	(3,322)	(3,386)	(3,277)	(3,340)	(3,407)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Working Capital		-	29,127	62,015	55,412	76,594	107,924	316	44,210	(676)	32,645	-	-	-	-	-	-	-	-	-
Capex		(24,948,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		(601,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	(41,378)	(67,822)	(72,526)	6,513	(87,500)	1,661	(30,013)	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		471,964	421,628	337,622	316,176	297,948	97,541	142,888	85,631	22,140	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Income		4,340	3,874	3,674	3,440	1,485	1,498	2,341	276	540	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		476,304	425,502	341,296	319,616	299,433	99,039	145,229	85,907	22,680	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD		497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)		923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		42,567	34,919	30,862	25,122	13,690	14,303	10,293	3,641	3,425	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		518,871	460,421	372,158	344,738	313,123	113,341	155,521	89,548	26,105	32,645	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment		(22,308,509)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(12,763,799)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42
		May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42
S&U OK		Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42
Cash Flow OK		2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042
Balance Sheet OK		Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
		Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month
BNDES & FMM Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(15,618,665)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(9,011,693)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ECGD Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(539,481)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(172,269)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(1,768,019)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EKN (Pre Delivery) Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(962,880)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(492,811)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(1,345,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompay Loan Debt Service (SubDebt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,674,554)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,797,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIEK Refinancing Assumptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		518,871	460,421	372,158	344,738	313,123	113,341	155,521	89,548	26,105	32,645	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period		59,546	98,601	96,471	31,119	0	94,454	0	33,980	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Accounts Funding		578,418	559,022	468,629	375,857	313,123	207,795	155,521	123,529	26,105	32,645	0	0	0	0	0	0	0	0	0
Change in Reserve Accounts		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Contingency ar		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Major Maintenance Account	46,287	74,637	79,370	25,560	(6,513)	95,034	(1,661)	32,535	-	-	-	-	-	-	-	-	-	-	-	-
Loans from Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supplemental Operating Account		(42,567)	(34,919)	(30,862)	(25,122)	(13,690)	(14,303)	(10,293)	(3,641)	(3,425)	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends		582,138	598,740	517,136	376,295	292,920	288,527	143,568	152,423	22,680	32,645	0	0	0	0	0	0	0	0	0
Total Dividends		(483,536)	(502,270)	(486,017)	(376,295)	(198,466)	(288,527)	(109,587)	(152,423)	(22,680)	(32,645)	-	-	-	-	-	-	-	-	-
Dividends - Class A	(385,754)	(401,556)	(392,130)	(299,591)	(160,959)	(222,621)	(85,604)	(115,203)	(17,010)	(24,484)	(8,161)	-	-	-	-	-	-	-	-	-
Dividends - Class B	(97,782)	(100,714)	(93,887)	(76,704)	(37,507)	(65,905)	(23,984)	(37,219)	(5,670)	(8,161)	(8,161)	-	-	-	-	-	-	-	-	-
Ending Cash		98,601	96,471	31,119	0	94,454	0	33,980	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																				
Current Assets		850,717	714,346	516,026	383,900	377,892	189,097	180,775	31,969	32,645	0	0	0	0	0	0	0	0	0	0
Accumulated Cash	98,601	96,471	31,119	0	94,454	0	33,980	0	0	0	0	0	0	0	0	0	0	0	0	0

Quarter		Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42
S&U OK Cash Flow OK Balance Sheet OK	End	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42
	Year	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42
	Quarter	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042
	Month	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Restricted Cash (Reserve Accounts)		291,137	218,912	141,355	116,942	124,404	30,379	32,286	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Contingency ar		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable		460,979	398,964	343,552	266,958	159,034	158,718	114,508	31,969	32,645	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets		4,838,393	4,097,581	3,290,745	1,895,655	1,851,446	1,807,237	377,722	368,656	0	0	0	0	0	0	0	0	0	0	0
Total Assets		5,689,110	4,811,927	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,625	32,645	0	0	0	0	0	0	0	0	0	0
Total Liabilities + Net Worth		5,689,110	4,811,927	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,626	32,645	0	0	0	0	0	0	0	0	0	0
Long Term Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
ECGD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EKN (Pre Delivery)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision		272,757	204,935	132,408	109,340	115,853	28,353	30,013	-	-	-	-	-	-	-	-	-	-	-	-
Net Worth																				
Accumulated Profit (Loss)		(451,722)	(1,261,084)	(2,193,713)	(3,697,861)	(3,754,591)	(3,900,095)	(5,339,593)	(5,467,451)	(5,835,431)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		5,689,110	4,811,927	3,806,771	2,279,556	2,229,338	1,996,334	558,497	400,626	32,645	0	0	0	0	0	0	0	0	0	0
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Total Disbursements SPEs Undr		11,065,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Atraso - Valor pago pelos Estaleiros 232,771
Atraso - Valor pago para a Petrobras - 41,477

CAPEX

1st batch

2nd batch

3rd batch

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47
		Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45	Aug 45	Nov 45	Feb 46	May 46	Aug 46	Nov 46	Feb 47	May 47	Aug 47
S&U OK	End	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	Sep 45	Dec 45	Mar 46	Jun 46	Sep 46	Dec 46	Mar 47	Jun 47	Sep 47
Cash Flow OK	Year	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Balance Sheet OK	Quarter	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		Month	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7

Key Data																				
Operating Rigs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Days		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Fleet Age		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources & Uses																				

Uses

Capex																				
EPC Contract	22,573,811	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & OFEs	1,387,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	174,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	549,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Petrobras	374,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Operators	439,604	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Sete Brasil	73,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAR Insurance	251,172	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delay Costs & Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	393,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	1,336,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	67,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,948,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs																				
Bridge Loan Repayment	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Interest	238,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	250,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	313,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fee	37,366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,051,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses	34,000,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses w/o Bridge Loan Repayme	26,049,792	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux Capitalized Intercompany loans	7,880	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Class A Shareholder	4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD	497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	34,000,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aux. FMM		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L Statement

Charter Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[Consolidated Quarterly]

Quarter		Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47
S&U OK		Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45	Aug 45	Nov 45	Feb 46	May 46	Aug 46	Nov 46	Feb 47	May 47	Aug 47
Cash Flow OK	End Year	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	Sep 45	Dec 45	Mar 46	Jun 46	Sep 46	Dec 46	Mar 47	Jun 47	Sep 47
Balance Sheet OK	Quarter	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Delay & Local Content Penalties		-	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
Total Charter Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex (Asset Maintenance Agreement)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Senior Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Provision - Intercompany		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Taxes		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Net Income		26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397
Cash Flow Statement																				
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes		(144,669)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Working Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex		(24,948,107)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		(601,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD		497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)		923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment		(22,308,509)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(12,763,799)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
[Consolidated Quarterly]																				

Quarter		Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47
		Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45	Aug 45	Nov 45	Feb 46	May 46	Aug 46	Nov 46	Feb 47	May 47	Aug 47
S&U OK		Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	Sep 45	Dec 45	Mar 46	Jun 46	Sep 46	Dec 46	Mar 47	Jun 47	Sep 47
Cash Flow OK		2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Balance Sheet OK		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
		Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month
BNDES & FMM Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(15,618,665)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(9,011,693)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ECGD Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(539,481)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(172,269)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(1,768,019)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EKN (Pre Delivery) Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(962,880)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(492,811)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(1,345,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
TBD 2 Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan Debt Service (SubDebt)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	(1,674,554)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	(1,797,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIEK Refinancing Assumptions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Reserve Accounts Funding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Reserve Accounts		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Contingency ar		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Major Maintenance Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans from Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supplemental Operating Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends - Class B		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Sheet Statement																				
Current Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Cash		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[Consolidated Quarterly]																				

Quarter		Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47
S&U OK Cash Flow OK Balance Sheet OK	End	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45	Aug 45	Nov 45	Feb 46	May 46	Aug 46	Nov 46	Feb 47	May 47	Aug 47
	Year	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45	Sep 45	Dec 45	Mar 46	Jun 46	Sep 46	Dec 46	Mar 47	Jun 47	Sep 47
	Quarter	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
	Month	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
Restricted Cash (Reserve Accounts)		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Intercompany Loan to Sete International (Contingency ar		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Fixed Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long Term Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
ECGD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
EKN (Pre Delivery)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD 2		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Docking Provision		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Worth																				
Accumulated Profit (Loss)		(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344
Total Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Check		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Outstanding Debt - SPVs Under		14,987,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Max. Total Disbursements SPEs Undr		11,065,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Atraso - Valor pago pelos Estaleiros 232,771
Atraso - Valor pago para a Petrobras - 41,477

CAPEX
1st batch
2nd batch
3rd batch

Quarterly Financial Statements

Nota: Valores em milhares de US\$

Quarter		Oct 47	Jan 48	Apr 48	Jul 48	Oct 48	Jan 49	Apr 49	Jul 49	Oct 49	Jan 50	Apr 50	Jul 50	Oct 50	Jan 51
		Nov 47	Feb 48	May 48	Aug 48	Nov 48	Feb 49	May 49	Aug 49	Nov 49	Feb 50	May 50	Aug 50	Nov 50	
S&U OK	End	Dec 47	Mar 48	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
Cash Flow OK	Year	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
Balance Sheet OK	Quarter	4	1	2	3	4	1	2	3	4	1	2	3	4	
		Month	10	1	4	7	10	1	4	7	10	1	4	7	10

Key Data

Operating Rigs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Fleet Age	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sources & Uses

Uses

Capex

EPC Contract	22,573,811	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre Operational Costs & OFEs	1,387,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FGCN Insurance	174,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	549,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Petrobras	374,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Operators	439,604	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMA - Sete Brasil	73,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAR Insurance	251,172	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delay Costs & Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets Sales/Purchase	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - US\$ Indexation	393,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - R\$ Indexation	1,336,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EPC - EUR Indexation	67,832	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,948,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financing Costs

Bridge Loan Repayment	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Interest	261,814	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Repaym	4,960,907	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3) Interest	238,860	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Fees	250,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests During Construction Period -	313,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commitment Fee	37,366	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swap/Option Gains/Losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,051,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Uses 34,000,049

Total Uses w/o Bridge Loan Repayme 26,049,792

Aux Capitalized Intercompany loans 7,880

Sources

Class A Shareholder	4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt	849,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder	1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan	2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)	4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM	13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD	497,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks	1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)	923,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility	875,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA	1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	34,000,049	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. FMM

Financial Statements

P&L Statement

Charter Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobilization Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Service Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 47	Jan 48	Apr 48	Jul 48	Oct 48	Jan 49	Apr 49	Jul 49	Oct 49	Jan 50	Apr 50	Jul 50	Oct 50	Jan 51
		Nov 47	Feb 48	May 48	Aug 48	Nov 48	Feb 49	May 49	Aug 49	Nov 49	Feb 50	May 50	Aug 50	Nov 50	
S&U OK		Dec 47	Mar 48	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
Cash Flow OK		2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
Balance Sheet OK		Month	4	1	2	3	4	1	2	3	4	1	2	3	4
		Month	10	1	4	7	10	1	4	7	10	1	4	7	10
Delay & Local Content Penalties		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Charter Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex (Asset Maintenance Agreement)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A		-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision - Senior Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Provision - Intercompany		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Provision - Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Swap/Option Gains/Losses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Taxes		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Net Income		26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	26,867,397	
Cash Flow Statement															
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes		(144,669)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Working Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex		(24,948,107)	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Costs		(601,011)	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Tax Payment		(645,642)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex - Docking Provision Adjustme		0	-	-	-	-	-	-	-	-	-	-	-	-	-
Operational Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Generation		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Funds Disbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class A Shareholder		4,746,732	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Debt		849,938	-	-	-	-	-	-	-	-	-	-	-	-	-
Class B Shareholder		1,121,344	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan		2,989,350	-	-	-	-	-	-	-	-	-	-	-	-	-
I/C Loans (Equity & Bridge 3)		4,953,026	-	-	-	-	-	-	-	-	-	-	-	-	-
BNDES / FMM		13,913,075	-	-	-	-	-	-	-	-	-	-	-	-	-
ECGD		497,600	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Banks		1,415,634	-	-	-	-	-	-	-	-	-	-	-	-	-
EKN (Pre Delivery)		923,100	-	-	-	-	-	-	-	-	-	-	-	-	-
BB Facility		875,250	-	-	-	-	-	-	-	-	-	-	-	-	-
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINISA		1,715,000	-	-	-	-	-	-	-	-	-	-	-	-	-
ICMS & IOF Reimbursement		645,642	-	-	-	-	-	-	-	-	-	-	-	-	-
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex Above Cap - To be Paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment		(22,308,509)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payments		(12,763,799)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Repayment		(3,251,165)	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Loan Repayment		(5,199,767)	-	-	-	-	-	-	-	-	-	-	-	-	-

Quarter		Oct 47	Jan 48	Apr 48	Jul 48	Oct 48	Jan 49	Apr 49	Jul 49	Oct 49	Jan 50	Apr 50	Jul 50	Oct 50	Jan 51
		Nov 47	Feb 48	May 48	Aug 48	Nov 48	Feb 49	May 49	Aug 49	Nov 49	Feb 50	May 50	Aug 50	Nov 50	
S&U OK		Dec 47	Mar 48	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
Cash Flow OK		2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
Balance Sheet OK		Quarter	1	2	3	4	1	2	3	4	1	2	3	4	
		Month	10	1	4	7	10	1	4	7	10	1	4	7	10
BNDES & FMM Debt Service			0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(15,618,665)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(9,011,693)	0	0	0	0	0	0	0	0	0	0	0	0	0	
ECGD Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	(539,481)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(172,269)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Banks Debt Service			0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(1,768,019)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(916,541)	0	0	0	0	0	0	0	0	0	0	0	0	0	
EKN (Pre Delivery) Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	(962,880)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(492,811)	-	-	-	-	-	-	-	-	-	-	-	-	-	
BB Facility Debt Service			(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Principal Repayment	(1,345,574)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(886,444)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
TBD 2 Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FINISA Debt Service			(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Principal Repayment	(2,073,891)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(1,366,248)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Intercompay Loan Debt Service (SubDebt)			-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	(1,674,554)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	(1,797,024)	-	-	-	-	-	-	-	-	-	-	-	-	-	
GIEK Refinancing Assumptions			-	-	-	-	-	-	-	-	-	-	-	-	
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FGCN			-	-	-	-	-	-	-	-	-	-	-	-	
Swap/Option Gains/Losses			-	-	-	-	-	-	-	-	-	-	-	-	
Cash Generated in the Period			0	0	0	0	0	0	0	0	0	0	0	0	
Cash Accumulated from Previous Period			0	0	0	0	0	0	0	0	0	0	0	0	
Cash Available for Reserve Accounts Funding			0	0	0	0	0	0	0	0	0	0	0	0	
Change in Reserve Accounts			(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Intercompany Loan to Sete International (Contingency ar			-	-	-	-	-	-	-	-	-	-	-	-	
Major Maintenance Account			-	-	-	-	-	-	-	-	-	-	-	-	
Loans from Sete International			0	0	0	0	0	0	0	0	0	0	0	0	
Supplemental Operating Account			-	-	-	-	-	-	-	-	-	-	-	-	
Cash Available for Dividends			0	0	0	0	0	0	0	0	0	0	0	0	
Total Dividends			-	-	-	-	-	-	-	-	-	-	-	-	
Dividends - Class A			-	-	-	-	-	-	-	-	-	-	-	-	
Dividends - Class B			-	-	-	-	-	-	-	-	-	-	-	-	
Ending Cash			0	0	0	0	0	0	0	0	0	0	0	0	
Check			0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Statement															
Current Assets			0	0	0	0	0	0	0	0	0	0	0	0	
Accumulated Cash			0	0	0	0	0	0	0	0	0	0	0	0	

Quarter		Oct 47	Jan 48	Apr 48	Jul 48	Oct 48	Jan 49	Apr 49	Jul 49	Oct 49	Jan 50	Apr 50	Jul 50	Oct 50	Jan 51
		Nov 47	Feb 48	May 48	Aug 48	Nov 48	Feb 49	May 49	Aug 49	Nov 49	Feb 50	May 50	Aug 50	Nov 50	
S&U OK		Dec 47	Mar 48	Jun 48	Sep 48	Dec 48	Mar 49	Jun 49	Sep 49	Dec 49	Mar 50	Jun 50	Sep 50	Dec 50	
Cash Flow OK		2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	
Balance Sheet OK		Quarter													
		Month													
Restricted Cash (Reserve Accounts)		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Intercompany Loan to Sete International (Contingency ar		-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Receivable		-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Fixed Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Assets		0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	
Long Term Debt		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Sub Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Bridge Loan		-	-	-	-	-	-	-	-	-	-	-	-	-	
I/C Loans (Equity & Bridge 3)		-	-	-	-	-	-	-	-	-	-	-	-	-	
BNDES / FMM		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
ECGD		-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Banks		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
EKN (Pre Delivery)		-	-	-	-	-	-	-	-	-	-	-	-	-	
BB Facility		0	0	0	0	0	0	0	0	0	0	0	0	0	
TBD 2		-	-	-	-	-	-	-	-	-	-	-	-	-	
FINISA		0	0	0	0	0	0	0	0	0	0	0	0	0	
Refinancing		-	-	-	-	-	-	-	-	-	-	-	-	-	
FGCN		-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt w/ Sete International		0	0	0	0	0	0	0	0	0	0	0	0	0	
Docking Provision		-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Worth															
Accumulated Profit (Loss)		(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	(5,868,076)	
Class A Shareholder		4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	4,746,732	
Class B Shareholder		1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	1,121,344	
Total Liabilities + Net Worth		0	0	0	0	0	0	0	0	0	0	0	0	0	
Check		-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	
Max. Outstanding Debt - SPVs Under		14,987,292	-	-	-	-	-	-	-	-	-	-	-	-	
Max. Total Disbursements SPEs Unde		11,065,518	-	-	-	-	-	-	-	-	-	-	-	-	

Atraso - Valor pago pelos Estaleiros 232,771
Atraso - Valor pago para a Petrobras - 41,477

CAPEX
1st batch
2nd batch
3rd batch

Borrower: **Sete Brasil Participações S.A.**

FMV Gas Price		
FMV Oil Price		
FMV Coal Price		

Calculated Average Gas price	
Calculated Average Oil price	
Calculated Average Coal price	

Cash Flow Currency **USD**

Prepayment Premium

IRR	10.55%
ROI	1.44x

All Numbers in THOUSANDS

P&I Sheet From Financial Model in Investment Currency														
DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(326,638)
12/31/2010														
1/1/2011	0	0	0		0									0
4/1/2011	0	0	0		0									0
7/1/2011	0	0	0		0									0
10/1/2011	0	0	0		0									0
1/1/2012	0	0	0		0									0
1/18/2012	(100,000)	0	1,000		0									0
4/1/2012	0	0	0		0									0
4/16/2012	0	0	0		832									0
7/1/2012	0	0	0		0									0
7/16/2012	0	0	0		826									0
8/7/2012	0	0	0		0									(50,049)
8/13/2012	0	0	0		0									(25,021)
10/16/2012	0	0	0		1,004									0
11/30/2012	0	5,000	0		126									0
12/14/2012	0	50,000	0		344									0
1/15/2013	0	45,000	0		470									0
5/8/2013	0	0	0		0									(2,392)
4/1/2013	0	0	0		0									0
10/3/2013	0	0	0		0									(215)
4/16/2014	0	0	0		0									(14,133)
5/7/2014	0	0	0		0									(22,023)
6/6/2014	0	0	0		0									(10,856)
7/1/2014	0	0	0		0									(104,275)
10/1/2014	0	0	0		0									(2,710)
1/1/2015	0	0	0		0									0
4/1/2015	0	0	0		0									(1,788)
7/1/2015	0	0	0		0									0
10/1/2015	0	0	0		0									0
1/1/2016	0	0	0		0									0
4/1/2016	0	0	0		0									0
7/1/2016	0	0	0		0									0
10/1/2016	0	0	0		0									0
1/1/2017	0	0	0		0									0
4/1/2017	0	0	0		0									(5,247)
7/1/2017	0	0	0		0									(8,860)
10/1/2017	0	0	0		0									(9,740)
1/1/2018	0	0	0		0									(8,716)
4/1/2018	0	0	0		0									(7,781)
7/1/2018	0	0	0		0									(8,891)
10/1/2018	0	0	0		0									(3,394)
1/1/2019	0	0	0		0									(3,361)
4/1/2019	0	0	0		0									(2,353)
7/1/2019	0	0	0		0									(7,911)
10/1/2019	0	0	0		0									(536)

Borrower: Sete Brasil Participaç

Cash Flow Currency

All Numbers in THOUSANDS

1&I Sheet From Financial Model in Investme

DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	0	511,657	0	0	0	0	0	0	0	189,621	
12/31/2010											-0.00000001	
1/1/2011	0		0								0	1
4/1/2011	0		0								0	2
7/1/2011	0		0								0	3
10/1/2011	0		0								0	4
1/1/2012	0		0								0	5
1/18/2012	(100,000)		0								(99,000)	6
4/1/2012	0		0								0	7
4/16/2012	0		0								832	8
7/1/2012	0		0								0	9
7/16/2012	0		0								826	10
8/7/2012	0		0								(50,049)	11
8/13/2012	0		0								(25,021)	12
10/16/2012	0		0								1,004	13
11/30/2012	0		0								5,126	14
12/14/2012	0		0								50,344	15
1/15/2013	0		0								45,470	16
5/8/2013	0		0								(2,392)	17
4/1/2013	0		0								0	18
10/3/2013	0		0								(215)	19
4/16/2014	0		0								(14,133)	20
5/7/2014	0		0								(22,023)	21
6/6/2014	0		0								(10,856)	22
7/1/2014	0		0								(104,275)	23
10/1/2014	0		0								(2,710)	24
1/1/2015	0		0								0	25
4/1/2015	0		0								(1,788)	26
7/1/2015	0		0								0	27
10/1/2015	0		0								0	28
1/1/2016	0		0								0	29
4/1/2016	0		0								0	30
7/1/2016	0		0								0	31
10/1/2016	0		0								0	32
1/1/2017	0		0								0	33
4/1/2017	0		0								(5,247)	34
7/1/2017	0		0								(8,860)	35
10/1/2017	0		0								(9,740)	36
1/1/2018	0		0								(8,716)	37
4/1/2018	0		0								(7,781)	38
7/1/2018	0		0								(8,891)	39
10/1/2018	0		0								(3,394)	40
1/1/2019	0		0								(3,361)	41
4/1/2019	0		0								(2,353)	42
7/1/2019	0		10,940								3,029	43
10/1/2019	0		500,717								500,182	44

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(326,638)
1/1/2020	0	0	0		0									(735)
4/1/2020	0	0	0		0									(0)
7/1/2020	0	0	0		0									(16,294)
10/1/2020	0	0	0		0									(0)
1/1/2021	0	0	0		0									(0)
4/1/2021	0	0	0		0									(0)
7/1/2021	0	0	0		0									(0)
10/1/2021	0	0	0		0									(0)
1/1/2022	0	0	0		0									(0)
4/1/2022	0	0	0		0									(0)
7/1/2022	0	0	0		0									(0)
10/1/2022	0	0	0		0									(0)
1/1/2023	0	0	0		0									(0)
4/1/2023	0	0	0		0									(183)
7/1/2023	0	0	0		0									(240)
10/1/2023	0	0	0		0									(259)
1/1/2024	0	0	0		0									(249)
4/1/2024	0	0	0		0									(238)
7/1/2024	0	0	0		0									(314)
10/1/2024	0	0	0		0									(344)
1/1/2025	0	0	0		0									(365)
4/1/2025	0	0	0		0									(171)
7/1/2025	0	0	0		0									(116)
10/1/2025	0	0	0		0									(415)
1/1/2026	0	0	0		0									(372)
4/1/2026	0	0	0		0									(175)
7/1/2026	0	0	0		0									(0)
10/1/2026	0	0	0		0									(263)
1/1/2027	0	0	0		0									(447)
4/1/2027	0	0	0		0									(81)
7/1/2027	0	0	0		0									(222)
10/1/2027	0	0	0		0									(148)
1/1/2028	0	0	0		0									(286)
4/1/2028	0	0	0		0									(218)
7/1/2028	0	0	0		0									(281)
10/1/2028	0	0	0		0									(310)
1/1/2029	0	0	0		0									(326)
4/1/2029	0	0	0		0									(199)
7/1/2029	0	0	0		0									(238)
10/1/2029	0	0	0		0									(256)
1/1/2030	0	0	0		0									(266)
4/1/2030	0	0	0		0									(189)
7/1/2030	0	0	0		0									(204)
10/1/2030	0	0	0		0									(232)
1/1/2031	0	0	0		0									(185)
4/1/2031	0	0	0		0									(161)
7/1/2031	0	0	0		0									(129)
10/1/2031	0	0	0		0									(158)
1/1/2032	0	0	0		0									(135)
4/1/2032	0	0	0		0									(109)
7/1/2032	0	0	0		0									(83)
10/1/2032	0	0	0		0									(92)
1/1/2033	0	0	0		0									(68)

DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	0	511,657	0	0	0	0	0	0	0	189,621	
1/1/2020	0		0								(735)	45
4/1/2020	0		0								(0)	46
7/1/2020	0		0								(16,294)	47
10/1/2020	0		0								(0)	48
1/1/2021	0		0								(0)	49
4/1/2021	0		0								(0)	50
7/1/2021	0		0								(0)	51
10/1/2021	0		0								(0)	52
1/1/2022	0		0								(0)	53
4/1/2022	0		0								(0)	54
7/1/2022	0		0								(0)	55
10/1/2022	0		0								(0)	56
1/1/2023	0		0								(0)	57
4/1/2023	0		0								(183)	58
7/1/2023	0		0								(240)	59
10/1/2023	0		0								(259)	60
1/1/2024	0		0								(249)	61
4/1/2024	0		0								(238)	62
7/1/2024	0		0								(314)	63
10/1/2024	0		0								(344)	64
1/1/2025	0		0								(365)	65
4/1/2025	0		0								(171)	66
7/1/2025	0		0								(116)	67
10/1/2025	0		0								(415)	68
1/1/2026	0		0								(372)	69
4/1/2026	0		0								(175)	70
7/1/2026	0		0								(0)	71
10/1/2026	0		0								(263)	72
1/1/2027	0		0								(447)	73
4/1/2027	0		0								(81)	74
7/1/2027	0		0								(222)	75
10/1/2027	0		0								(148)	76
1/1/2028	0		0								(286)	77
4/1/2028	0		0								(218)	78
7/1/2028	0		0								(281)	79
10/1/2028	0		0								(310)	80
1/1/2029	0		0								(326)	81
4/1/2029	0		0								(199)	82
7/1/2029	0		0								(238)	83
10/1/2029	0		0								(256)	84
1/1/2030	0		0								(266)	85
4/1/2030	0		0								(189)	86
7/1/2030	0		0								(204)	87
10/1/2030	0		0								(232)	88
1/1/2031	0		0								(185)	89
4/1/2031	0		0								(161)	90
7/1/2031	0		0								(129)	91
10/1/2031	0		0								(158)	92
1/1/2032	0		0								(135)	93
4/1/2032	0		0								(109)	94
7/1/2032	0		0								(83)	95
10/1/2032	0		0								(92)	96
1/1/2033	0		0								(68)	97

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested
SUM	(100,000)	100,000	1,000	0	3,602	0	0	0	0	0	0	0	0	(326,638)
4/1/2033	0	0	0		0									(534)
7/1/2033	0	0	0		0									(23)
10/1/2033	0	0	0		0									(22)
1/1/2034	0	0	0		0									(16)
4/1/2034	0	0	0		0									(10)
7/1/2034	0	0	0		0									(5)
10/1/2034	0	0	0		0									(9)
1/1/2035	0	0	0		0									(6)
4/1/2035	0	0	0		0									(4)
7/1/2035	0	0	0		0									(2)
10/1/2035	0	0	0		0									(1)
1/1/2036	0	0	0		0									(0)
4/1/2036	0	0	0		0									(0)
7/1/2036	0	0	0		0									(0)
10/1/2036	0	0	0		0									(0)
1/1/2037	0	0	0		0									(0)
4/1/2037	0	0	0		0									(0)
7/1/2037	0	0	0		0									(0)
10/1/2037	0	0	0		0									(0)
1/1/2038	0	0	0		0									(0)
4/1/2038	0	0	0		0									(0)
7/1/2038	0	0	0		0									(0)
10/1/2038	0	0	0		0									(0)
1/1/2039	0	0	0		0									(0)
4/1/2039	0	0	0		0									(0)
7/1/2039	0	0	0		0									(0)
10/1/2039	0	0	0		0									(0)
1/1/2040	0	0	0		0									(0)
4/1/2040	0	0	0		0									(0)
7/1/2040	0	0	0		0									(0)
10/1/2040	0	0	0		0									(0)
1/1/2041	0	0	0		0									0
4/1/2041	0	0	0		0									0
7/1/2041	0	0	0		0									0
10/1/2041	0	0	0		0									0
1/1/2042	0	0	0		0									0
4/1/2042	0	0	0		0									0
7/1/2042	0	0	0		0									0
10/1/2042	0	0	0		0									0
1/1/2043	0	0	0		0									0
4/1/2043	0	0	0		0									0
7/1/2043	0	0	0		0									0
10/1/2043	0	0	0		0									0
1/1/2044	0	0	0		0									0
4/1/2044	0	0	0		0									0
7/1/2044	0	0	0		0									0
10/1/2044	0	0	0		0									0

DATE	Debt Principal Invested	Equity Principal Received	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(100,000)	0	511,657	0	0	0	0	0	0	0	189,621	
4/1/2033	0		0								(534)	98
7/1/2033	0		0								(23)	99
10/1/2033	0		0								(22)	100
1/1/2034	0		0								(16)	101
4/1/2034	0		0								(10)	102
7/1/2034	0		0								(5)	103
10/1/2034	0		0								(9)	104
1/1/2035	0		0								(6)	105
4/1/2035	0		0								(4)	106
7/1/2035	0		0								(2)	107
10/1/2035	0		0								(1)	108
1/1/2036	0		0								(0)	109
4/1/2036	0		0								(0)	110
7/1/2036	0		0								(0)	111
10/1/2036	0		0								(0)	112
1/1/2037	0		0								(0)	113
4/1/2037	0		0								(0)	114
7/1/2037	0		0								(0)	115
10/1/2037	0		0								(0)	116
1/1/2038	0		0								(0)	117
4/1/2038	0		0								(0)	118
7/1/2038	0		0								(0)	119
10/1/2038	0		0								(0)	120
1/1/2039	0		0								(0)	121
4/1/2039	0		0								(0)	122
7/1/2039	0		0								(0)	123
10/1/2039	0		0								(0)	124
1/1/2040	0		0								(0)	125
4/1/2040	0		0								(0)	126
7/1/2040	0		0								(0)	127
10/1/2040	0		0								(0)	128
1/1/2041	0		0								0	129
4/1/2041	0		0								0	130
7/1/2041	0		0								0	131
10/1/2041	0		0								0	132
1/1/2042	0		0								0	133
4/1/2042	0		0								0	134
7/1/2042	0		0								0	135
10/1/2042	0		0								0	136
1/1/2043	0		0								0	137
4/1/2043	0		0								0	138
7/1/2043	0		0								0	139
10/1/2043	0		0								0	140
1/1/2044	0		0								0	141
4/1/2044	0		0								0	142
7/1/2044	0		0								0	143
10/1/2044	0		0								0	144

Borrower: Sete Brasil Participações S.A.

FMV Gas Price		
FMV Oil Price		
FMV Coal Price		

Calculated Average Gas price	
Calculated Average Oil price	
Calculated Average Coal price	

Cash Flow Currency USD

Prepayment Premium	
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IRR	10.575%
RGI	1.44x

All Numbers in THOUSANDS

P&I Sheet From Financial Model in Investment Currency															
DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PIK Calculated	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PIK Calculated	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0	0	0	(163,319)	0
12/31/2010															
1/1/2011	0	0	0		0									0	
4/1/2011	0	0	0		0									0	
7/1/2011	0	0	0		0									0	
10/1/2011	0	0	0		0									0	
1/1/2012	0	0	0		0									0	
1/18/2012	(50,000)	0	500		0									0	
4/1/2012	0	0	0		0									0	
4/16/2012	0	0	0		416									0	
7/1/2012	0	0	0		0									0	
7/16/2012	0	0	0		413									0	
8/7/2012	0	0	0		0									(25,025)	
8/13/2012	0	0	0		0									(12,510)	
10/16/2012	0	0	0		502									0	
11/30/2012	0	2,500	0		63									0	
12/14/2012	0	25,000	0		172									0	
1/15/2013	0	22,500	0		235									0	
5/8/2013	0	0	0		0									(1,196)	
4/1/2013	0	0	0		0									0	
10/3/2013	0	0	0		0									(107)	
4/16/2014	0	0	0		0									(7,066)	
5/7/2014	0	0	0		0									(11,011)	
6/6/2014	0	0	0		0									(5,428)	
7/1/2014	0	0	0		0									(52,138)	
10/1/2014	0	0	0		0									(1,355)	
1/1/2015	0	0	0		0									0	
4/1/2015	0	0	0		0									(894)	
7/1/2015	0	0	0		0									0	
10/1/2015	0	0	0		0									0	
1/1/2016	0	0	0		0									0	
4/1/2016	0	0	0		0									0	
7/1/2016	0	0	0		0									0	
10/1/2016	0	0	0		0									0	
1/1/2017	0	0	0		0									0	
4/1/2017	0	0	0		0									(2,623)	
7/1/2017	0	0	0		0									(4,430)	
10/1/2017	0	0	0		0									(4,870)	
1/1/2018	0	0	0		0									(4,358)	
4/1/2018	0	0	0		0									(3,891)	
7/1/2018	0	0	0		0									(4,445)	
10/1/2018	0	0	0		0									(1,697)	
1/1/2019	0	0	0		0									(1,680)	
4/1/2019	0	0	0		0									(1,177)	
7/1/2019	0	0	0		0									(3,955)	
10/1/2019	0	0	0		0									(268)	
1/1/2020	0	0	0		0									(367)	
4/1/2020	0	0	0		0									(0)	
7/1/2020	0	0	0		0									(8,147)	
10/1/2020	0	0	0		0									(0)	

Borrower: Seta Brasil Participaç

Cash Flow Currency

11%

All Numbers in THOUSANDS

P&I Sheet From Financial Model in Investme

DATE	Debt Principal Invested	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received		Period
SUM	(50,000)	255,829	0	0	0	0	0	0	0	94,811	
12/31/2010										-0.00000001	
1/1/2011	0	0								0	1
4/1/2011	0	0								0	2
7/1/2011	0	0								0	3
10/1/2011	0	0								0	4
1/1/2012	0	0								0	5
1/18/2012	(50,000)	0								(98,800)	(49,400)
4/1/2012	0	0								842	421
4/16/2012	0	0								629	314
7/1/2012	0	0								416	288
7/16/2012	0	0								577	
8/7/2012	0	0								0	23,792
8/13/2012	0	0								413	(6,680)
10/16/2012	0	0								(13,360)	(4,386)
11/30/2012	0	0								(8,771)	(4,161)
12/14/2012	0	0								(12,510)	(4,025)
1/15/2013	0	0								502	(5,600)
5/8/2013	0	0								2,563	(3,980)
4/1/2013	0	0								25,172	(4,593)
10/3/2013	0	0								22,735	(5,255)
4/16/2014	0	0								(1,196)	(5,181)
5/7/2014	0	0								0	(5,882)
6/6/2014	0	0								(107)	(6,687)
7/1/2014	0	0								(7,066)	(5,181)
10/1/2014	0	0								(11,011)	(5,488)
1/1/2015	0	0								(5,428)	(5,855)
4/1/2015	0	0								(52,138)	(5,391)
7/1/2015	0	0								(1,355)	(4,499)
10/1/2015	0	0								0	(3,110)
1/1/2016	0	0								(894)	(2,865)
4/1/2016	0	0								0	(356)
7/1/2016	0	0								0	(116)
10/1/2016	0	0								0	83
1/1/2017	0	0								0	41
4/1/2017	0	0								0	3,187
7/1/2017	0	0								0	3,326
10/1/2017	0	0								0	5,040
1/1/2018	0	0								0	2,520
4/1/2018	0	0								(2,623)	4,486
7/1/2018	0	0								(4,430)	4,216
10/1/2018	0	0								(4,870)	276,471
1/1/2019	0	0								(4,358)	-
4/1/2019	0	0								(3,891)	-
7/1/2019	0	0								(4,445)	-
10/1/2019	0	0								(1,697)	-
1/1/2020	0	0								(1,680)	-
4/1/2020	0	0								(1,177)	-
7/1/2020	0	5,470								1,515	-
10/1/2020	0	250,359								250,091	-
1/1/2021	0	0								(367)	-
4/1/2021	0	0								(0)	-
7/1/2021	0	0								(8,147)	-
10/1/2021	0	0								(0)	-

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	PDK Interest Received	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity PDK Received	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0	0	0	(163,319)	0
1/1/2021	0	0	0		0									(0)	
4/1/2021	0	0	0		0									(0)	
7/1/2021	0	0	0		0									(0)	
10/1/2021	0	0	0		0									(0)	
1/1/2022	0	0	0		0									(0)	
4/1/2022	0	0	0		0									(0)	
7/1/2022	0	0	0		0									(0)	
10/1/2022	0	0	0		0									(0)	
1/1/2023	0	0	0		0									(0)	
4/1/2023	0	0	0		0									(91)	
7/1/2023	0	0	0		0									(120)	
10/1/2023	0	0	0		0									(130)	
1/1/2024	0	0	0		0									(124)	
4/1/2024	0	0	0		0									(119)	
7/1/2024	0	0	0		0									(157)	
10/1/2024	0	0	0		0									(172)	
1/1/2025	0	0	0		0									(182)	
4/1/2025	0	0	0		0									(86)	
7/1/2025	0	0	0		0									(58)	
10/1/2025	0	0	0		0									(207)	
1/1/2026	0	0	0		0									(186)	
4/1/2026	0	0	0		0									(88)	
7/1/2026	0	0	0		0									(0)	
10/1/2026	0	0	0		0									(131)	
1/1/2027	0	0	0		0									(223)	
4/1/2027	0	0	0		0									(41)	
7/1/2027	0	0	0		0									(111)	
10/1/2027	0	0	0		0									(74)	
1/1/2028	0	0	0		0									(143)	
4/1/2028	0	0	0		0									(109)	
7/1/2028	0	0	0		0									(141)	
10/1/2028	0	0	0		0									(155)	
1/1/2029	0	0	0		0									(163)	
4/1/2029	0	0	0		0									(99)	
7/1/2029	0	0	0		0									(119)	
10/1/2029	0	0	0		0									(128)	
1/1/2030	0	0	0		0									(133)	
4/1/2030	0	0	0		0									(94)	
7/1/2030	0	0	0		0									(102)	
10/1/2030	0	0	0		0									(116)	
1/1/2031	0	0	0		0									(92)	
4/1/2031	0	0	0		0									(80)	
7/1/2031	0	0	0		0									(65)	
10/1/2031	0	0	0		0									(79)	
1/1/2032	0	0	0		0									(67)	
4/1/2032	0	0	0		0									(54)	
7/1/2032	0	0	0		0									(41)	
10/1/2032	0	0	0		0									(46)	
1/1/2033	0	0	0		0									(34)	
4/1/2033	0	0	0		0									(267)	
7/1/2033	0	0	0		0									(12)	
10/1/2033	0	0	0		0									(11)	
1/1/2034	0	0	0		0									(8)	
4/1/2034	0	0	0		0									(5)	
7/1/2034	0	0	0		0									(3)	
10/1/2034	0	0	0		0									(5)	
1/1/2035	0	0	0		0									(3)	
4/1/2035	0	0	0		0									(2)	

DATE	Debt Principal Invested	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received	Period
SUM	(50,000)	255,829	0	0	0	0	0	0	0	94,811
1/1/2021	0	0								(0)
4/1/2021	0	0								(0)
7/1/2021	0	0								(0)
10/1/2021	0	0								(0)
1/1/2022	0	0								(0)
4/1/2022	0	0								(0)
7/1/2022	0	0								(0)
10/1/2022	0	0								(0)
1/1/2023	0	0								(0)
4/1/2023	0	0								(91)
7/1/2023	0	0								(120)
10/1/2023	0	0								(130)
1/1/2024	0	0								(124)
4/1/2024	0	0								(119)
7/1/2024	0	0								(157)
10/1/2024	0	0								(172)
1/1/2025	0	0								(182)
4/1/2025	0	0								(86)
7/1/2025	0	0								(58)
10/1/2025	0	0								(207)
1/1/2026	0	0								(186)
4/1/2026	0	0								(88)
7/1/2026	0	0								(0)
10/1/2026	0	0								(131)
1/1/2027	0	0								(223)
4/1/2027	0	0								(41)
7/1/2027	0	0								(111)
10/1/2027	0	0								(74)
1/1/2028	0	0								(143)
4/1/2028	0	0								(109)
7/1/2028	0	0								(141)
10/1/2028	0	0								(155)
1/1/2029	0	0								(163)
4/1/2029	0	0								(99)
7/1/2029	0	0								(119)
10/1/2029	0	0								(128)
1/1/2030	0	0								(133)
4/1/2030	0	0								(94)
7/1/2030	0	0								(102)
10/1/2030	0	0								(116)
1/1/2031	0	0								(92)
4/1/2031	0	0								(80)
7/1/2031	0	0								(65)
10/1/2031	0	0								(79)
1/1/2032	0	0								(67)
4/1/2032	0	0								(54)
7/1/2032	0	0								(41)
10/1/2032	0	0								(46)
1/1/2033	0	0								(34)
4/1/2033	0	0								(267)
7/1/2033	0	0								(12)
10/1/2033	0	0								(11)
1/1/2034	0	0								(8)
4/1/2034	0	0								(5)
7/1/2034	0	0								(3)
10/1/2034	0	0								(5)
1/1/2035	0	0								(3)
4/1/2035	0	0								(2)

DATE	Debt Principal Invested	Debt Principal Received	Fees Received	Cash Interest Received	Additional Interest Received	Make whole Received	Additional Cash Sweep Received	Pref Equity Invested	Pref Equity Received	Pref Equity Received	Pref Equity Coupon Received	Pref Equity MW Received	Equity Principal Invested	Equity Principal Received
SUM	(50,000)	50,000	500	0	1,801	0	0	0	0	0	0	0	(163,319)	0
7/1/2035	0	0	0	0	0								(1)	
10/1/2035	0	0	0	0	0								(0)	
1/1/2036	0	0	0	0	0								(0)	
4/1/2036	0	0	0	0	0								(0)	
7/1/2036	0	0	0	0	0								(0)	
10/1/2036	0	0	0	0	0								(0)	
1/1/2037	0	0	0	0	0								(0)	
4/1/2037	0	0	0	0	0								(0)	
7/1/2037	0	0	0	0	0								(0)	
10/1/2037	0	0	0	0	0								(0)	
1/1/2038	0	0	0	0	0								(0)	
4/1/2038	0	0	0	0	0								(0)	
7/1/2038	0	0	0	0	0								(0)	
10/1/2038	0	0	0	0	0								(0)	
1/1/2039	0	0	0	0	0								(0)	
4/1/2039	0	0	0	0	0								(0)	
7/1/2039	0	0	0	0	0								(0)	
10/1/2039	0	0	0	0	0								(0)	
1/1/2040	0	0	0	0	0								(0)	
4/1/2040	0	0	0	0	0								(0)	
7/1/2040	0	0	0	0	0								(0)	
10/1/2040	0	0	0	0	0								(0)	
1/1/2041	0	0	0	0	0								0	
4/1/2041	0	0	0	0	0								0	
7/1/2041	0	0	0	0	0								0	
10/1/2041	0	0	0	0	0								0	
1/1/2042	0	0	0	0	0								0	
4/1/2042	0	0	0	0	0								0	
7/1/2042	0	0	0	0	0								0	
10/1/2042	0	0	0	0	0								0	
1/1/2043	0	0	0	0	0								0	
4/1/2043	0	0	0	0	0								0	
7/1/2043	0	0	0	0	0								0	
10/1/2043	0	0	0	0	0								0	
1/1/2044	0	0	0	0	0								0	
4/1/2044	0	0	0	0	0								0	

DATE	Debt Principal Invested	Dividends Received	NPI Income Received	Cash Settled Option Received	Equity Kicker Received	Royalty Invested	Royalty Principal Received	Royalty Income Received	Other Income Received	Period
SUM	(50,000)	255,829	0	0	0	0	0	0	0	94,811
7/1/2035	0	0								(1)
10/1/2035	0	0								(0)
1/1/2036	0	0								(0)
4/1/2036	0	0								(0)
7/1/2036	0	0								(0)
10/1/2036	0	0								(0)
1/1/2037	0	0								(0)
4/1/2037	0	0								(0)
7/1/2037	0	0								(0)
10/1/2037	0	0								(0)
1/1/2038	0	0								(0)
4/1/2038	0	0								(0)
7/1/2038	0	0								(0)
10/1/2038	0	0								(0)
1/1/2039	0	0								(0)
4/1/2039	0	0								(0)
7/1/2039	0	0								(0)
10/1/2039	0	0								(0)
1/1/2040	0	0								(0)
4/1/2040	0	0								(0)
7/1/2040	0	0								(0)
10/1/2040	0	0								(0)
1/1/2041	0	0								0
4/1/2041	0	0								0
7/1/2041	0	0								0
10/1/2041	0	0								0
1/1/2042	0	0								0
4/1/2042	0	0								0
7/1/2042	0	0								0
10/1/2042	0	0								0
1/1/2043	0	0								0
4/1/2043	0	0								0
7/1/2043	0	0								0
10/1/2043	0	0								0
1/1/2044	0	0								0
4/1/2044	0	0								0

Fund XIV Equity 50.0%
Fund XIV Debt 44.8%

Borrower: Sete Brasil Participações S.A.

FMV Gas Price	na	na
FMV Oil Price	na	na
FMV Coal Price	na	na

Cash Flow Currency USD

Prepayment Premium na

IRR	#NUM!
ROI	1.45x

All Numbers in THOUSANDS

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(163,319)	448	0	1,614	0	0	0	255,829	0
12/31/2010											
1/1/2011	0	0	0	0		0	0	0	0	0	0
4/1/2011	0	0	0	0		0	0	0	0	0	0
7/1/2011	0	0	0	0		0	0	0	0	0	0
10/1/2011	0	0	0	0		0	0	0	0	0	0
1/1/2012	0	0	0	0		0	0	0	0	0	0
1/18/2012	(44,800)	0	0	448		0	0	0	0	0	0
4/1/2012	0	0	0	0		0	0	0	0	0	0
4/16/2012	0	0	0	0		373	0	0	0	0	0
7/1/2012	0	0	0	0		0	0	0	0	0	0
7/16/2012	0	0	0	0		370	0	0	0	0	0
8/7/2012	0	0	(25,025)	0		0	0	0	0	0	0
8/13/2012	0	0	(12,510)	0		0	0	0	0	0	0
10/16/2012	0	0	0	0		450	0	0	0	0	0
11/30/2012	0	2,240	0	0		56	0	0	0	0	0
12/14/2012	0	22,400	0	0		154	0	0	0	0	0
1/15/2013	0	20,160	0	0		210	0	0	0	0	0
5/8/2013	0	0	(1,196)	0		0	0	0	0	0	0
4/1/2013	0	0	0	0		0	0	0	0	0	0
10/3/2013	0	0	(107)	0		0	0	0	0	0	0
4/16/2014	0	0	(7,066)	0		0	0	0	0	0	0
5/7/2014	0	0	(11,011)	0		0	0	0	0	0	0
6/6/2014	0	0	(5,428)	0		0	0	0	0	0	0
7/1/2014	0	0	(52,138)	0		0	0	0	0	0	0
10/1/2014	0	0	(1,355)	0		0	0	0	0	0	0
1/1/2015	0	0	0	0		0	0	0	0	0	0
4/1/2015	0	0	(894)	0		0	0	0	0	0	0
7/1/2015	0	0	0	0		0	0	0	0	0	0
10/1/2015	0	0	0	0		0	0	0	0	0	0
1/1/2016	0	0	0	0		0	0	0	0	0	0
4/1/2016	0	0	0	0		0	0	0	0	0	0
7/1/2016	0	0	0	0		0	0	0	0	0	0
10/1/2016	0	0	0	0		0	0	0	0	0	0
1/1/2017	0	0	0	0		0	0	0	0	0	0
4/1/2017	0	0	(2,623)	0		0	0	0	0	0	0
7/1/2017	0	0	(4,430)	0		0	0	0	0	0	0
10/1/2017	0	0	(4,870)	0		0	0	0	0	0	0
1/1/2018	0	0	(4,358)	0		0	0	0	0	0	0
4/1/2018	0	0	(3,891)	0		0	0	0	0	0	0
7/1/2018	0	0	(4,445)	0		0	0	0	0	0	0
10/1/2018	0	0	(1,697)	0		0	0	0	0	0	0

NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows		
0	0	0	0		94,571		
					(0.00)		
0	0	0	0	1	-	-	-
0	0	0	0	2	-	-	-
0	0	0	0	3	-	-	-
0	0	0	0	4	-	0	0
0	0	0	0	5	-	(98,800)	(49,400)
0	0	0	0	6	(44,352)	842	421
0	0	0	0	7	-	629	314
0	0	0	0	8	373	577	288
0	0	0	0	9	-	47,584	23,792
0	0	0	0	10	370	(13,360)	(6,680)
0	0	0	0	11	(25,025)	(8,771)	(4,386)
0	0	0	0	12	(12,510)	(8,322)	(4,161)
0	0	0	0	13	450	(8,049)	(4,025)
0	0	0	0	14	2,296	(11,200)	(5,600)
0	0	0	0	15	22,554	(7,959)	(3,980)
0	0	0	0	16	20,370	(9,186)	(4,593)
0	0	0	0	17	(1,196)	(10,510)	(5,255)
0	0	0	0	18	-	(10,361)	(5,181)
0	0	0	0	19	(107)	(11,764)	(5,882)
0	0	0	0	20	(7,066)	(13,374)	(6,687)
0	0	0	0	21	(11,011)	(10,362)	(5,181)
0	0	0	0	22	(5,428)	(10,977)	(5,488)
0	0	0	0	23	(52,138)	(11,711)	(5,855)
0	0	0	0	24	(1,355)	(10,781)	(5,391)
0	0	0	0	25	-	(8,999)	(4,499)
0	0	0	0	26	(894)	(6,220)	(3,110)
0	0	0	0	27	-	(5,730)	(2,865)
0	0	0	0	28	-	(712)	(356)
0	0	0	0	29	-	(231)	(116)
0	0	0	0	30	-	83	41
0	0	0	0	31	-	6,374	3,187
0	0	0	0	32	-	6,653	3,326
0	0	0	0	33	-	5,040	2,520
0	0	0	0	34	(2,623)	8,971	4,486
0	0	0	0	35	(4,430)	8,432	4,216
0	0	0	0	36	(4,870)	552,941	276,471
0	0	0	0	37	(4,358)	-	-
0	0	0	0	38	(3,891)	-	-
0	0	0	0	39	(4,445)	-	-
0	0	0	0	40	(1,697)	-	-

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(163,319)	448	0	1,614	0	0	0	255,829	0
1/1/2019	0	0	(1,680)	0		0	0	0	0	0	0
4/1/2019	0	0	(1,177)	0		0	0	0	0	0	0
7/1/2019	0	0	(3,955)	0		0	0	0	0	5,470	0
10/1/2019	0	0	(268)	0		0	0	0	0	250,359	0
1/1/2020	0	0	(367)	0		0	0	0	0	0	0
4/1/2020	0	0	(0)	0		0	0	0	0	0	0
7/1/2020	0	0	(8,147)	0		0	0	0	0	0	0
10/1/2020	0	0	(0)	0		0	0	0	0	0	0
1/1/2021	0	0	(0)	0		0	0	0	0	0	0
4/1/2021	0	0	(0)	0		0	0	0	0	0	0
7/1/2021	0	0	(0)	0		0	0	0	0	0	0
10/1/2021	0	0	(0)	0		0	0	0	0	0	0
1/1/2022	0	0	(0)	0		0	0	0	0	0	0
4/1/2022	0	0	(0)	0		0	0	0	0	0	0
7/1/2022	0	0	(0)	0		0	0	0	0	0	0
10/1/2022	0	0	(0)	0		0	0	0	0	0	0
1/1/2023	0	0	(0)	0		0	0	0	0	0	0
4/1/2023	0	0	(91)	0		0	0	0	0	0	0
7/1/2023	0	0	(120)	0		0	0	0	0	0	0
10/1/2023	0	0	(130)	0		0	0	0	0	0	0
1/1/2024	0	0	(124)	0		0	0	0	0	0	0
4/1/2024	0	0	(119)	0		0	0	0	0	0	0
7/1/2024	0	0	(157)	0		0	0	0	0	0	0
10/1/2024	0	0	(172)	0		0	0	0	0	0	0
1/1/2025	0	0	(182)	0		0	0	0	0	0	0
4/1/2025	0	0	(86)	0		0	0	0	0	0	0
7/1/2025	0	0	(58)	0		0	0	0	0	0	0
10/1/2025	0	0	(207)	0		0	0	0	0	0	0
1/1/2026	0	0	(186)	0		0	0	0	0	0	0
4/1/2026	0	0	(88)	0		0	0	0	0	0	0
7/1/2026	0	0	(0)	0		0	0	0	0	0	0
10/1/2026	0	0	(131)	0		0	0	0	0	0	0
1/1/2027	0	0	(223)	0		0	0	0	0	0	0
4/1/2027	0	0	(41)	0		0	0	0	0	0	0
7/1/2027	0	0	(111)	0		0	0	0	0	0	0
10/1/2027	0	0	(74)	0		0	0	0	0	0	0
1/1/2028	0	0	(143)	0		0	0	0	0	0	0
4/1/2028	0	0	(109)	0		0	0	0	0	0	0
7/1/2028	0	0	(141)	0		0	0	0	0	0	0
10/1/2028	0	0	(155)	0		0	0	0	0	0	0
1/1/2029	0	0	(163)	0		0	0	0	0	0	0
4/1/2029	0	0	(99)	0		0	0	0	0	0	0
7/1/2029	0	0	(119)	0		0	0	0	0	0	0
10/1/2029	0	0	(128)	0		0	0	0	0	0	0
1/1/2030	0	0	(133)	0		0	0	0	0	0	0
4/1/2030	0	0	(94)	0		0	0	0	0	0	0
7/1/2030	0	0	(102)	0		0	0	0	0	0	0
10/1/2030	0	0	(116)	0		0	0	0	0	0	0
1/1/2031	0	0	(92)	0		0	0	0	0	0	0
4/1/2031	0	0	(80)	0		0	0	0	0	0	0
7/1/2031	0	0	(65)	0		0	0	0	0	0	0
10/1/2031	0	0	(79)	0		0	0	0	0	0	0
1/1/2032	0	0	(67)	0		0	0	0	0	0	0

Case 1:18-cv-01047-PGG-RWL Document 136-139 Filed 09/12/23 Page 61 of 139

NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows		
0	0	0	0		94,571		
0	0	0	0	41	(1,680)	-	-
0	0	0	0	42	(1,177)	-	-
0	0	0	0	43	1,515	-	-
0	0	0	0	44	250,091	-	-
0	0	0	0	45	(367)	-	-
0	0	0	0	46	(0)	-	-
0	0	0	0	47	(8,147)	-	-
0	0	0	0	48	(0)	-	-
0	0	0	0	49	(0)	-	-
0	0	0	0	50	(0)	-	-
0	0	0	0	51	(0)	-	-
0	0	0	0	52	(0)	-	-
0	0	0	0	53	(0)	-	-
0	0	0	0	54	(0)	-	-
0	0	0	0	55	(0)	-	-
0	0	0	0	56	(0)	-	-
0	0	0	0	57	(0)	-	-
0	0	0	0	58	(91)	-	-
0	0	0	0	59	(120)	-	-
0	0	0	0	60	(130)	-	-
0	0	0	0	61	(124)	-	-
0	0	0	0	62	(119)	-	-
0	0	0	0	63	(157)	-	-
0	0	0	0	64	(172)	-	-
0	0	0	0	65	(182)	-	-
0	0	0	0	66	(86)	-	-
0	0	0	0	67	(58)	-	-
0	0	0	0	68	(207)	-	-
0	0	0	0	69	(186)	-	-
0	0	0	0	70	(88)	-	-
0	0	0	0	71	(0)	-	-
0	0	0	0	72	(131)	-	-
0	0	0	0	73	(223)	-	-
0	0	0	0	74	(41)	-	-
0	0	0	0	75	(111)	-	-
0	0	0	0	76	(74)	-	-
0	0	0	0	77	(143)	-	-
0	0	0	0	78	(109)	-	-
0	0	0	0	79	(141)	-	-
0	0	0	0	80	(155)	-	-
0	0	0	0	81	(163)	-	-
0	0	0	0	82	(99)	-	-
0	0	0	0	83	(119)	-	-
0	0	0	0	84	(128)	-	-
0	0	0	0	85	(133)	-	-
0	0	0	0	86	(94)	-	-
0	0	0	0	87	(102)	-	-
0	0	0	0	88	(116)	-	-
0	0	0	0	89	(92)	-	-
0	0	0	0	90	(80)	-	-
0	0	0	0	91	(65)	-	-
0	0	0	0	92	(79)	-	-
0	0	0	0	93	(67)	-	-

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid
4/1/2044	(44,800)	44,800	(163,319)	448	0	1,614	0	0	0	255,829	0
4/1/2032	0	0	(54)	0		0	0	0	0	0	0
7/1/2032	0	0	(41)	0		0	0	0	0	0	0
10/1/2032	0	0	(46)	0		0	0	0	0	0	0
1/1/2033	0	0	(34)	0		0	0	0	0	0	0
4/1/2033	0	0	(267)	0		0	0	0	0	0	0
7/1/2033	0	0	(12)	0		0	0	0	0	0	0
10/1/2033	0	0	(11)	0		0	0	0	0	0	0
1/1/2034	0	0	(8)	0		0	0	0	0	0	0
4/1/2034	0	0	(5)	0		0	0	0	0	0	0
7/1/2034	0	0	(3)	0		0	0	0	0	0	0
10/1/2034	0	0	(5)	0		0	0	0	0	0	0
1/1/2035	0	0	(3)	0		0	0	0	0	0	0
4/1/2035	0	0	(2)	0		0	0	0	0	0	0
7/1/2035	0	0	(1)	0		0	0	0	0	0	0
10/1/2035	0	0	(0)	0		0	0	0	0	0	0
1/1/2036	0	0	(0)	0		0	0	0	0	0	0
4/1/2036	0	0	(0)	0		0	0	0	0	0	0
7/1/2036	0	0	(0)	0		0	0	0	0	0	0
10/1/2036	0	0	(0)	0		0	0	0	0	0	0
1/1/2037	0	0	(0)	0		0	0	0	0	0	0
4/1/2037	0	0	(0)	0		0	0	0	0	0	0
7/1/2037	0	0	(0)	0		0	0	0	0	0	0
10/1/2037	0	0	(0)	0		0	0	0	0	0	0
1/1/2038	0	0	(0)	0		0	0	0	0	0	0
4/1/2038	0	0	(0)	0		0	0	0	0	0	0
7/1/2038	0	0	(0)	0		0	0	0	0	0	0
10/1/2038	0	0	(0)	0		0	0	0	0	0	0
1/1/2039	0	0	(0)	0		0	0	0	0	0	0
4/1/2039	0	0	(0)	0		0	0	0	0	0	0
7/1/2039	0	0	(0)	0		0	0	0	0	0	0
10/1/2039	0	0	(0)	0		0	0	0	0	0	0
1/1/2040	0	0	(0)	0		0	0	0	0	0	0
4/1/2040	0	0	(0)	0		0	0	0	0	0	0
7/1/2040	0	0	(0)	0		0	0	0	0	0	0
10/1/2040	0	0	(0)	0		0	0	0	0	0	0
1/1/2041	0	0	0	0		0	0	0	0	0	0
4/1/2041	0	0	0	0		0	0	0	0	0	0
7/1/2041	0	0	0	0		0	0	0	0	0	0
10/1/2041	0	0	0	0		0	0	0	0	0	0
1/1/2042	0	0	0	0		0	0	0	0	0	0
4/1/2042	0	0	0	0		0	0	0	0	0	0
7/1/2042	0	0	0	0		0	0	0	0	0	0
10/1/2042	0	0	0	0		0	0	0	0	0	0
1/1/2043	0	0	0	0		0	0	0	0	0	0
4/1/2043	0	0	0	0		0	0	0	0	0	0
7/1/2043	0	0	0	0		0	0	0	0	0	0
10/1/2043	0	0	0	0		0	0	0	0	0	0
1/1/2044	0	0	0	0		0	0	0	0	0	0
4/1/2044	0	0	0	0		0	0	0	0	0	0

Case 1:18-cv-01047-PGG-RWL Document 136-139 Filed 09/12/23 Page 63 of 139

NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows		
0	0	0	0		94,571		
0	0	0	0	94	(54)	-	-
0	0	0	0	95	(41)	-	-
0	0	0	0	96	(46)	-	-
0	0	0	0	97	(34)	-	-
0	0	0	0	98	(267)	-	-
0	0	0	0	99	(12)	-	-
0	0	0	0	100	(11)	-	-
0	0	0	0	101	(8)	-	-
0	0	0	0	102	(5)	-	-
0	0	0	0	103	(3)	-	-
0	0	0	0	104	(5)	-	-
0	0	0	0	105	(3)	-	-
0	0	0	0	106	(2)	-	-
0	0	0	0	107	(1)	-	-
0	0	0	0	108	(0)	-	-
0	0	0	0	109	(0)	-	-
0	0	0	0	110	(0)	-	-
0	0	0	0	111	(0)	-	-
0	0	0	0	112	(0)	-	-
0	0	0	0	113	(0)	-	-
0	0	0	0	114	(0)	-	-
0	0	0	0	115	(0)	-	-
0	0	0	0	116	(0)	-	-
0	0	0	0	117	(0)	-	-
0	0	0	0	118	(0)	-	-
0	0	0	0	119	(0)	-	-
0	0	0	0	120	(0)	-	-
0	0	0	0	121	(0)	-	-
0	0	0	0	122	(0)		
0	0	0	0	123	(0)		
0	0	0	0	124	(0)		
0	0	0	0	125	(0)		
0	0	0	0	126	(0)		
0	0	0	0	127	(0)		
0	0	0	0	128	(0)		
0	0	0	0	129	-		
0	0	0	0	130	-		
0	0	0	0	131	-		
0	0	0	0	132	-		
0	0	0	0	133	-		
0	0	0	0	134	-		
0	0	0	0	135	-		
0	0	0	0	136	-		
0	0	0	0	137	-		
0	0	0	0	138	-		
0	0	0	0	139	-		
0	0	0	0	140	-		
0	0	0	0	141	-		
0	0	0	0	142	-		

Borrower:

Sete Brasil Participações S.A.

Cash Flow Currency

USD

All Numbers in THOUSANDS

FMV Gas Price	na	na
FMV Oil Price	na	na
FMV Coal Price	na	na

Prepayment Premium	na
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IRR	4.99%
ROI	1.05x

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(5,200)	5,200	0	52	0	187	0	0	0	0	0	0	0	0	0		239 (0.00)
12/31/2010																	
1/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	1	-
4/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	2	-
7/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	3	-
10/1/2011	0	0	0	0		0	0	0	0	0	0	0	0	0	0	4	-
1/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	5	-
1/18/2012	(5,200)	0	0	52		0	0	0	0	0	0	0	0	0	0	6	(5,148)
4/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	7	-
4/16/2012	0	0	0	0		43	0	0	0	0	0	0	0	0	0	8	43
7/1/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	9	-
7/16/2012	0	0	0	0		43	0	0	0	0	0	0	0	0	0	10	43
8/7/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	11	-
8/13/2012	0	0	0	0		0	0	0	0	0	0	0	0	0	0	12	-
10/16/2012	0	0	0	0		52	0	0	0	0	0	0	0	0	0	13	52
11/30/2012	0	260	0	0		7	0	0	0	0	0	0	0	0	0	14	267
12/14/2012	0	2,600	0	0		18	0	0	0	0	0	0	0	0	0	15	2,618
1/15/2013	0	2,340	0	0		24	0	0	0	0	0	0	0	0	0	16	2,364
5/8/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	17	-
4/1/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	18	-
10/3/2013	0	0	0	0		0	0	0	0	0	0	0	0	0	0	19	-
4/16/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	20	-
5/7/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	21	-
6/6/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	22	-
7/1/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	23	-
10/1/2014	0	0	0	0		0	0	0	0	0	0	0	0	0	0	24	-
1/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	25	-
4/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	26	-
7/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	27	-
10/1/2015	0	0	0	0		0	0	0	0	0	0	0	0	0	0	28	-
1/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	29	-
4/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	30	-
7/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	31	-
10/1/2016	0	0	0	0		0	0	0	0	0	0	0	0	0	0	32	-
1/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	33	-
4/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	34	-
7/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	35	-
10/1/2017	0	0	0	0		0	0	0	0	0	0	0	0	0	0	36	-
1/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	37	-
4/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	38	-
7/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	39	-
10/1/2018	0	0	0	0		0	0	0	0	0	0	0	0	0	0	40	-
1/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	41	-
4/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	42	-
7/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	43	-
10/1/2019	0	0	0	0		0	0	0	0	0	0	0	0	0	0	44	-
1/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	45	-
4/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	46	-
7/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	47	-
10/1/2020	0	0	0	0		0	0	0	0	0	0	0	0	0	0	48	-
1/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	49	-
4/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	50	-
7/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	51	-
10/1/2021	0	0	0	0		0	0	0	0	0	0	0	0	0	0	52	-
1/1/2022	0	0	0	0		0	0	0	0	0	0	0	0	0	0	53	- 63

DATE	Debt Invested	Debt Paid	Equity Invested	Fees Paid	PIK Interest Paid	Cash Interest Paid	Add'l Interest Paid	Make Whole Paid	Add Cash Sweep Paid	Dividends Paid	Royalty Income Paid	NPI Income Paid	Cash Settled Option Paid	Equity Kicker Paid	Other Income Paid	Period	Total Cash Flows
4/1/2044	(5,200)	5,200	0	52	0	187	0	0	0	0	0	0	0	0	0	0	239
4/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54
7/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55
10/1/2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56
1/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57
4/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58
7/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59
10/1/2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60
1/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61
4/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62
7/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63
10/1/2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64
1/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65
4/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	66
7/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67
10/1/2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	68
1/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69
4/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	70
7/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71
10/1/2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72
1/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73
4/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	74
7/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75
10/1/2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76
1/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77
4/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78
7/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79
10/1/2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80
1/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81
4/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82
7/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83
10/1/2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84
1/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85
4/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86
7/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87
10/1/2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	88
1/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89
4/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90
7/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91
10/1/2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92
1/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93
4/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94
7/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95
10/1/2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96
1/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97
4/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98
7/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99
10/1/2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100
1/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	101
4/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102
7/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	103
10/1/2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	104
1/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105
4/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106
7/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	107
10/1/2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	108
1/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	109
4/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	110
7/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	111
10/1/2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	112
1/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	113
4/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114
7/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115
10/1/2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	116

[illegible]

Sete Brasil Participações S.A.
Cockpit
Values in US\$ '000

EIG Fund Split

Equity		
Fund XV	%	50.0%
Fund XIV	%	50.0%
Gateway	%	0.0%
Debt		
Fund XV	%	50.0%
Fund XIV	%	44.8%
Gateway	%	5.2%

EIG Bridge Loan

Commitment	\$ 000	100,000
Date of Disbursement		1/1/2012
Maturity		3/1/2013
Interest Margin	L + %	2.80%
Up-front Fee	\$ 000	500
First Interest Payment Date		4/15/2012
LIBOR Curve		
	4/1/2012	0.57%
	7/1/2012	1.13%
	10/1/2012	1.44%
	1/1/2013	1.70%
	4/1/2013	1.86%
	7/1/2013	1.86%
	10/1/2013	1.86%
	1/1/2014	1.86%

FIP Shareholding Structure

Sete Brasil Total Capital	R\$ 000	R\$ 8,219
FIP Sondas (95%)	R\$ 000	R\$ 7,808
Petrobras Direct Stake (5%)	R\$ 000	R\$ 411

FIP Sondas Consolidated Shareholding

EIG Equity	R\$ 497	
Other Equity	R\$ 7,311	
Total Equity	R\$ 7,808	

FIP Sondas Equity Shareholding - Round 1

EIG Equity	R\$ 0	0.00%
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EIG Equity

Equity Stake	%	6.05%
Equity Commitment	%	R\$ 497
Date of First Disbursement		10/1/2012
Equity True-up?	1=Yes 2=No	1

Exit

Buy and Hold?	1=Yes 2=No	1
Exit Date		1-Dec-19
Annual Equity Discount Yield Post-Exit	%	15.0%
Valuation Discount Upon Sale	%	0.0%

FIP Sondas Equity Shareholding - Round 2

EIG Equity	R\$ 497	8.30%
Other Equity	R\$ 5,489	
Total Equity	R\$ 5,986	

Other

Very Small Number	-0.00000001
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Ownership Summary

FIP Sondas Shareholders

Petros	17.7%
Funcef	17.7%
Bradesco	
Btg Pactual	27.6%
Santander	6.4%
Previ	2.3%
Valia	2.6%
Lakeshore	0.1%
Petrobras	4.6%
Luce	3.6%
EIG	6.4%
FI-FGTS	8.1%
Fundo de Investimento em Cotas de Fundos	3.2%
Total	100.0%

Net Economic Interest in Sete Brasil

Petros	16.8%
Funcef	16.8%
Bradesco	0.0%
Btg Pactual	26.2%
Santander	6.1%
Previ	2.2%
Valia	2.4%
Lakeshore	0.0%
Petrobras	9.4%
Luce	3.4%
EIG	6.1%
FI-FGTS	7.7%
Fundo de Investimento em Cotas de Fundos	3.0%
Total	100.0%

Quarter	12/31/2010	1/1/2011	4/1/2011	7/1/2011	10/1/2011	1/1/2012	1/18/2012	4/1/2012	4/16/2012	7/1/2012	7/16/2012	8/7/2012	8/13/2012	10/16/2012	11/30/2012	12/14/2012	1/15/2013	5/8/2013	4/1/2013
Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Buy-and-Hold?	0																		
Pre-Sale Period	12/1/2019	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows	189,621																		
Bridge Loan Disbursement	(100,000)	0	0	0	0	0	(100,000)	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	1,000	0	0	0	0	0	1,000	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	3,602	0	0	0	0	0	0	0	832	0	826	0	0	1,004	126	344	470	0	0
Bridge Loan Principal Repayment	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	50,000	45,000	0	0
Equity Disbursement	(326,638)	0	0	0	0	0	0	0	0	0	0	(50,049)	(25,021)	0	0	0	0	(2,392)	0
Equity Dividends Received	10,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	500,717	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(99,000)	-	832	-	826	(50,049)	(25,021)	1,004	5,126	50,344	45,470	(2,392)	-
Current NPV	6,775,944																		
IRR	10.6%	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.5x	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.3x	0.6x	0.6x	0.6x

12/1/2019

Fund XV Cash Flows

Equity Share	50.0%																		
Bridge Loan Share	50.0%																		
Bridge Loan Disbursement	(50,000)	-	-	-	-	-	(50,000)	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	500	-	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	1,801	-	-	-	-	-	-	-	416	-	413	-	-	502	63	172	235	-	-
Bridge Loan Principal Repayment	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	25,000	22,500	-	-
Equity Disbursement	(163,319)	-	-	-	-	-	-	-	-	-	-	(25,025)	(12,510)	-	-	-	-	(1,196)	-
Equity Dividends Received	5,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	250,359	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(49,500)	-	416	-	413	(25,025)	(12,510)	502	2,563	25,172	22,735	(1,196)	-
IRR	10.575%	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.5x	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.3x	0.6x	0.6x	0.6x

Fund XIV Cash Flows

Equity Share	50.0%																		
Bridge Loan Share	44.8%																		
Bridge Loan Disbursement	(44,800)	-	-	-	-	-	(44,800)	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	448	-	-	-	-	-	448	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	1,614	-	-	-	-	-	-	-	373	-	370	-	-	450	56	154	210	-	-
Bridge Loan Principal Repayment	44,800	-	-	-	-	-	-	-	-	-	-	-	-	2,240	22,400	20,160	-	-	-
Equity Disbursement	(163,319)	-	-	-	-	-	-	-	-	-	-	(25,025)	(12,510)	-	-	-	-	(1,196)	-
Equity Dividends Received	5,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	250,359	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(44,352)	-	373	-	370	(25,025)	(12,510)	450	2,296	22,554	20,370	(1,196)	-
IRR	10.615%	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	1.6x	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.3x	0.6x	0.6x	0.6x

Gateway Cash Flows

Equity Share	0.0%																		
Bridge Loan Share	5.2%																		
Bridge Loan Disbursement	(5,200)	-	-	-	-	-	(5,200)	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	52	-	-	-	-	-	52	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	187	-	-	-	-	-	-	-	43	-	43	-	-	52	7	18	24	-	-
Bridge Loan Principal Repayment	5,200	-	-	-	-	-	-	-	-	-	-	-	-	260	2,600	2,340	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-0.00000001	-	-	-	-	-	(5,148)	-	43	-	43	-	-	52	267	2,618	2,364	-	-
IRR	5.0%	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%
ROI	1.0x	NA	NA	NA	NA	NA	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	0.1x	0.6x	1.0x	1.0x	1.0x

Quarter	10/3/2013 19	4/16/2014 20	5/7/2014 21	6/6/2014 22	Jul 14 23	Oct 14 24	Jan 15 25	Apr 15 26	Jul 15 27	Oct 15 28	Jan 16 29	Apr 16 30	Jul 16 31	Oct 16 32	Jan 17 33	Apr 17 34	Jul 17 35	Oct 17 36
Buy-and-Hold?																		
Pre-Sale Period	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EIG Cash Flows																		
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(215)	(14,133)	(22,023)	(10,856)	(104,275)	(2,710)	0	(1,788)	0	0	0	0	0	0	0	(5,247)	(8,860)	(9,740)
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(215)	(14,133)	(22,023)	(10,856)	(104,275)	(2,710)	-	(1,788)	-	-	-	-	-	-	-	(5,247)	(8,860)	(9,740)
Current NPV	6,775,944																	
IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.6x	0.5x	0.5x	0.5x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
12/1/2019																		
Fund XV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(107)	(7,066)	(11,011)	(5,428)	(52,138)	(1,355)	-	(894)	-	-	-	-	-	-	-	(2,623)	(4,430)	(4,870)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(107)	(7,066)	(11,011)	(5,428)	(52,138)	(1,355)	-	(894)	-	-	-	-	-	-	-	(2,623)	(4,430)	(4,870)
IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.6x	0.5x	0.5x	0.5x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Fund XIV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(107)	(7,066)	(11,011)	(5,428)	(52,138)	(1,355)	-	(894)	-	-	-	-	-	-	-	(2,623)	(4,430)	(4,870)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(107)	(7,066)	(11,011)	(5,428)	(52,138)	(1,355)	-	(894)	-	-	-	-	-	-	-	(2,623)	(4,430)	(4,870)
IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROI	0.6x	0.5x	0.5x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Gateway Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22
	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55
Buy-and-Hold?																			
Pre-Sale Period	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																			
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(8,716)	(7,781)	(8,891)	(3,394)	(3,361)	(2,353)	(7,911)	(536)	(735)	(0)	(16,294)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Dividends Received	0	0	0	0	0	0	10,940	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	500,717	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(8,716)	(7,781)	(8,891)	(3,394)	(3,361)	(2,353)	3,029	500,182	(735)	(0)	(16,294)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Current NPV																			
IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.6%	10.5%	10.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROI	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
12/1/2019																			
Fund XV Cash Flows																			
Equity Share																			
Bridge Loan Share																			
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(4,358)	(3,891)	(4,445)	(1,697)	(1,680)	(1,177)	(3,955)	(268)	(367)	(0)	(8,147)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Dividends Received	-	-	-	-	-	-	5,470	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	250,359	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(4,358)	(3,891)	(4,445)	(1,697)	(1,680)	(1,177)	1,515	250,091	(367)	(0)	(8,147)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.6%	10.5%	10.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROI	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Fund XIV Cash Flows																			
Equity Share																			
Bridge Loan Share																			
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(4,358)	(3,891)	(4,445)	(1,697)	(1,680)	(1,177)	(3,955)	(268)	(367)	(0)	(8,147)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Dividends Received	-	-	-	-	-	-	5,470	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	250,359	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(4,358)	(3,891)	(4,445)	(1,697)	(1,680)	(1,177)	1,515	250,091	(367)	(0)	(8,147)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IRR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.6%	10.6%	10.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
ROI	0.3x	0.3x	0.2x	0.2x	0.2x	0.2x	0.3x	1.6x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Gateway Cash Flows																			
Equity Share																			
Bridge Loan Share																			
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26
	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72
Buy-and-Hold?																	
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																	
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(0)	(0)	(183)	(240)	(259)	(249)	(238)	(314)	(344)	(365)	(171)	(116)	(415)	(372)	(175)	(0)	(263)
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(0)	(0)	(183)	(240)	(259)	(249)	(238)	(314)	(344)	(365)	(171)	(116)	(415)	(372)	(175)	(0)	(263)
Current NPV																	
IRR	10.0%	10.0%	10.0%	10.0%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
12/1/2019																	
Fund XV Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
IRR	10.0%	10.0%	10.0%	10.0%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Fund XIV Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(0)	(0)	(91)	(120)	(130)	(124)	(119)	(157)	(172)	(182)	(86)	(58)	(207)	(186)	(88)	(0)	(131)
IRR	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Gateway Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31
	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89
Buy-and-Hold?																	
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																	
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(447)	(81)	(222)	(148)	(286)	(218)	(281)	(310)	(326)	(199)	(238)	(256)	(266)	(189)	(204)	(232)	(185)
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(447)	(81)	(222)	(148)	(286)	(218)	(281)	(310)	(326)	(199)	(238)	(256)	(266)	(189)	(204)	(232)	(185)
Current NPV																	
IRR	9.9%	9.9%	9.9%	9.9%	9.9%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.4x	1.4x	1.4x	1.4x
12/1/2019																	
Fund XV Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(92)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(92)
IRR	9.9%	9.9%	9.9%	9.9%	9.9%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.4x	1.4x	1.4x	1.4x
Fund XIV Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(92)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(223)	(41)	(111)	(74)	(143)	(109)	(141)	(155)	(163)	(99)	(119)	(128)	(133)	(94)	(102)	(116)	(92)
IRR	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.8%	9.8%	9.8%	9.8%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Gateway Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35
	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106
Buy-and-Hold?																	
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																	
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(161)	(129)	(158)	(135)	(109)	(83)	(92)	(68)	(534)	(23)	(22)	(16)	(10)	(5)	(9)	(6)	(4)
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(161)	(129)	(158)	(135)	(109)	(83)	(92)	(68)	(534)	(23)	(22)	(16)	(10)	(5)	(9)	(6)	(4)
Current NPV																	
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
12/1/2019																	
Fund XV Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(80)	(65)	(79)	(67)	(54)	(41)	(46)	(34)	(267)	(12)	(11)	(8)	(5)	(3)	(5)	(3)	(2)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(80)	(65)	(79)	(67)	(54)	(41)	(46)	(34)	(267)	(12)	(11)	(8)	(5)	(3)	(5)	(3)	(2)
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
Fund XIV Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(80)	(65)	(79)	(67)	(54)	(41)	(46)	(34)	(267)	(12)	(11)	(8)	(5)	(3)	(5)	(3)	(2)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(80)	(65)	(79)	(67)	(54)	(41)	(46)	(34)	(267)	(12)	(11)	(8)	(5)	(3)	(5)	(3)	(2)
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Gateway Cash Flows																	
Equity Share																	
Bridge Loan Share																	
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

Quarter	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39
	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124
Buy-and-Hold?																		
Pre-Sale Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EIG Cash Flows																		
Bridge Loan Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Received on Bridge Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bridge Loan Principal Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Disbursement	(2)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Dividends Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Terminal Value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total EIG Cash Flows	(2)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Current NPV																		
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
12/1/2019																		
Fund XV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x
Fund XIV Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IRR	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
ROI	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Gateway Cash Flows																		
Equity Share																		
Bridge Loan Share																		
Bridge Loan Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received on Bridge Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Loan Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total EIG Cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
ROI	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x

[Returns]

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15
End Year Quarter Month		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15
		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15
		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

EIG Bridge Loan

Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date	3/1/2013																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR		0.000%	0.000%	0.000%	0.000%	0.000%	0.567%	1.131%	1.436%	1.701%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		2.80%	2.80%	2.80%	2.80%	2.80%	3.37%	3.93%	4.24%	4.50%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	100,000	100,000	100,000	45,000	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	(55,000)	(45,000)	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	100,000	100,000	100,000	45,000	-	-	-	-	-	-	-	-	-	-
Up-front Fee	\$ 500	-	-	-	-	500	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	\$ 4,090	-	-	-	-	700	842	983	1,059	506	-	-	-	-	-	-	-	-	-
	5.5%	-	-	-	-	(98,800)	842	983	56,059	45,506									

EIG Equity Investment

EIG Equity Share	6.05%																		
EIG Equity True-Up	1																		
Total Equity Disbursement	4,796,999	\$ 3,165	\$ 3,075	\$ 2,987	\$ 58,616	\$ 60,652	\$ 191,104	\$ 406,662	\$ 113,620	\$ 126,090	\$ 121,549	\$ 63,388	\$ 86,235	\$ 86,393	\$ 133,899	\$ 1,724,359	\$ 44,811	\$ -	\$ 29,570
Cumulative Equity Disbursement	486,003,388	3,165	6,240	9,226	67,843	128,494	319,598	726,260	839,880	965,971	1,087,519	1,150,907	1,237,142	1,323,535	1,457,434	3,181,793	3,226,604	3,226,604	3,256,173
EIG Supposed Share of Cumulative Disbursement	29,389,556	191	377	558	4,103	7,770	19,327	43,918	50,789	58,414	65,764	69,598	74,812	80,037	88,134	192,409	195,119	195,119	196,907
EIG Total Disbursements																			
Beginning Balance		0	0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	192,409	195,119	195,119
EIG Actual Disbursements to Date	290,084	0	0	0	0	0	0	75,070	0	0	2,392	0	215	0	47,011	67,721	2,710	0	1,788
Closing Balance		0	0	0	0	0	0	75,070	75,070	75,070	77,462	77,462	77,677	77,677	124,688	192,409	195,119	195,119	196,907
Dividends - Class A	34,551,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	2,089,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	500,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date	12/1/2019																		
Annual Equity Discount Yield Post-Exit	15.0%																		
Quarterly Equity Discount Yield Post-Exit	3.6%																		
Valuation Discount Upon Sale	0.0%																		
Class A Equity Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount Factor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flows		8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163

Termina Value at Exit	\$ 8,280,163
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Quarter		Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19
End Year Quarter Month	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	
	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	
	2015	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	

EIG Bridge Loan

Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date	3/1/2013																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	\$ 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	\$ 4,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5.5%																		

EIG Equity Investment

EIG Equity Share	6.05%																		
EIG Equity True-Up	1																		
Total Equity Disbursement	4,796,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,765	\$ 146,512	\$ 161,059	\$ 144,134	\$ 128,676	\$ 147,021	\$ 56,131	\$ 55,572	\$ 38,918	\$ 130,818	\$ 8,857
Cumulative Equity Disbursement	486,003,388	3,256,173	3,256,173	3,256,173	3,256,173	3,256,173	3,256,173	3,256,173	3,342,938	3,489,451	3,650,510	3,794,644	3,923,321	4,070,341	4,126,473	4,182,045	4,220,963	4,351,781	4,360,638
EIG Supposed Share of Cumulative Disbursement	29,389,556	196,907	196,907	196,907	196,907	196,907	196,907	196,907	202,154	211,014	220,753	229,469	237,251	246,141	249,536	252,896	255,250	263,161	263,696
EIG Total Disbursements																			
Beginning Balance		196,907	196,907	196,907	196,907	196,907	196,907	196,907	196,907	202,154	211,014	220,753	229,469	237,251	246,141	249,536	252,896	255,250	263,161
EIG Actual Disbursements to Date	290,084	0	0	0	0	0	0	0	5,247	8,860	9,740	8,716	7,781	8,891	3,394	3,361	2,353	7,911	536
Closing Balance		196,907	196,907	196,907	196,907	196,907	196,907	196,907	202,154	211,014	220,753	229,469	237,251	246,141	249,536	252,896	255,250	263,161	263,696
Dividends - Class A	34,551,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,908	\$ -
EIG Share of Class A Dividends	2,089,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,940	-
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,280,163
EIG Share of Terminal Value	500,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,717

Terminal Value

Exit Date	12/1/2019																		
Annual Equity Discount Yield Post-Exit	15.0%																		
Quarterly Equity Discount Yield Post-Exit	3.6%																		
Valuation Discount Upon Sale	0.0%																		
Class A Equity Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount Factor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flows		8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163	8,280,163

Termina Value at Exit	\$ 8,280,163
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Quarter		Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
End Year Quarter Month	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	
	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	
	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	
Month		1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
EIG Bridge Loan																			
Commitment		\$ 100,000																	
Draw Date		1/1/2012																	
Maturity Date		3/1/2013																	
Margin		2.80%																	
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		\$ 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		\$ 4,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.5%																			
EIG Equity Investment																			
EIG Equity Share		6.05%																	
EIG Equity True-Up		1																	
Total Equity Disbursement		4,796,999	\$ 12,150	\$ 0	\$ 269,455	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,021	\$ 3,962	\$ 4,286	\$ 4,115	\$ 3,940
Cumulative Equity Disbursement		486,003,388	4,372,788	4,372,788	4,642,243	4,642,243	4,642,243	4,642,243	4,642,243	4,642,243	4,642,243	4,642,243	4,642,243	4,642,243	4,645,264	4,649,226	4,653,511	4,657,626	4,661,566
EIG Supposed Share of Cumulative Disbursement		29,389,556	264,431	264,431	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,908	281,148	281,407	281,656	281,894
EIG Total Disbursements																			
Beginning Balance		263,696	264,431	264,431	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,908	281,148	281,407	281,656
EIG Actual Disbursements to Date		290,084	735	0	16,294	0	0	0	0	0	0	0	0	0	183	240	259	249	238
Closing Balance		264,431	264,431	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,725	280,908	281,148	281,407	281,656	281,894
Dividends - Class A		34,551,284	\$ 776,741	\$ -	\$ 258,142	\$ -	\$ 780,810	\$ -	\$ 94,565	\$ -	\$ 907,487	\$ -	\$ 57,236	\$ -	\$ 879,342	\$ -	\$ 54,900	\$ -	\$ 778,388
EIG Share of Class A Dividends		2,089,382	46,971	-	15,610	-	47,217	-	5,719	-	54,877	-	3,461	-	53,175	-	3,320	-	47,071
Terminal Value		8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		500,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value																			
Exit Date		12/1/2019																	
Annual Equity Discount Yield Post-Exit		15.0%																	
Quarterly Equity Discount Yield Post-Exit		3.6%																	
Valuation Discount Upon Sale		0.0%																	
Class A Equity Investment		(12,150)	(0)	(269,455)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(3,021)	(3,962)	(4,286)	(4,115)	(3,940)
Cash Flow Distributions to Class A Shareholders		776,741	-	258,142	-	780,810	-	94,565	-	907,487	-	57,236	-	879,342	-	54,900	-	778,388	-
Discount Factor		1.04	1.07	1.11	1.15	1.19	1.23	1.28	1.32	1.37	1.42	1.47	1.52	1.57	1.63	1.69	1.75	1.81	1.88
Present Value of Cash Flow in Period		738,337	(0)	(10,187)	(0)	655,652	(0)	74,047	(0)	662,629	(0)	38,972	(0)	558,328	(1,852)	30,159	(2,450)	427,492	(2,100)
Present Value of Remaining Cash Flows		8,280,163	7,541,826	7,541,826	7,552,013	7,552,013	6,896,361	6,896,361	6,822,314	6,822,314	6,159,686	6,159,686	6,120,714	6,120,714	5,562,385	5,564,238	5,534,078	5,536,529	5,109,036
Termina Value at Exit		\$ 8,280,163																	

Quarter		Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28
End Year Quarter Month	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	
	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	
	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	
		7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10

EIG Bridge Loan																			
Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date	3/1/2013																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	\$ 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	\$ 4,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5.5%																		

EIG Equity Investment																			
EIG Equity Share	6.05%																		
EIG Equity True-Up	1																		
Total Equity Disbursement	4,796,999	\$ 5,186	\$ 5,693	\$ 6,033	\$ 2,829	\$ 1,922	\$ 6,856	\$ 6,158	\$ 2,901	\$ 0	\$ 4,345	\$ 7,387	\$ 1,347	\$ 3,673	\$ 2,455	\$ 4,730	\$ 3,598	\$ 4,655	\$ 5,132
Cumulative Equity Disbursement	486,003,388	4,666,751	4,672,444	4,678,478	4,681,307	4,683,229	4,690,085	4,696,243	4,699,144	4,699,144	4,703,489	4,710,876	4,712,224	4,715,897	4,718,352	4,723,081	4,726,679	4,731,334	4,736,466
EIG Supposed Share of Cumulative Disbursement	29,389,556	282,207	282,552	282,917	283,088	283,204	283,618	283,991	284,166	284,166	284,429	284,876	284,957	285,179	285,328	285,614	285,831	286,113	286,423
EIG Total Disbursements																			
Beginning Balance		281,894	282,207	282,552	282,917	283,088	283,204	283,618	283,991	284,166	284,166	284,429	284,876	284,957	285,179	285,328	285,614	285,831	286,113
EIG Actual Disbursements to Date	290,084	314	344	365	171	116	415	372	175	0	263	447	81	222	148	286	218	281	310
Closing Balance		282,207	282,552	282,917	283,088	283,204	283,618	283,991	284,166	284,166	284,429	284,876	284,957	285,179	285,328	285,614	285,831	286,113	286,423
Dividends - Class A	34,551,284	\$ 204,226	\$ -	\$ 634,906	\$ -	\$ 216,072	\$ -	\$ 652,566	\$ -	\$ 249,488	\$ -	\$ 693,236	\$ -	\$ 299,313	\$ -	\$ 759,510	\$ -	\$ 390,811	\$ -
EIG Share of Class A Dividends	2,089,382	12,350	-	38,394	-	13,066	-	39,462	-	15,087	-	41,921	-	18,100	-	45,929	-	23,633	-
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	500,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value																			
Exit Date	12/1/2019																		
Annual Equity Discount Yield Post-Exit	15.0%																		
Quarterly Equity Discount Yield Post-Exit	3.6%																		
Valuation Discount Upon Sale	0.0%																		
Class A Equity Investment		(5,186)	(5,693)	(6,033)	(2,829)	(1,922)	(6,856)	(6,158)	(2,901)	(0)	(4,345)	(7,387)	(1,347)	(3,673)	(2,455)	(4,730)	(3,598)	(4,655)	(5,132)
Cash Flow Distributions to Class A Shareholders		204,226	-	634,906	-	216,072	-	652,566	-	249,488	-	693,236	-	299,313	-	759,510	-	390,811	-
Discount Factor		1.94	2.01	2.08	2.16	2.23	2.31	2.40	2.48	2.57	2.66	2.75	2.85	2.95	3.06	3.17	3.28	3.40	3.52
Present Value of Cash Flow in Period		102,477	(2,830)	301,925	(1,312)	95,875	(2,964)	269,864	(1,170)	97,127	(1,633)	248,982	(472)	100,082	(803)	238,267	(1,097)	113,673	(1,459)
Present Value of Remaining Cash Flows		5,111,137	5,008,660	5,011,490	4,709,565	4,710,876	4,615,002	4,617,966	4,348,102	4,349,271	4,252,144	4,253,778	4,004,795	4,005,268	3,905,186	3,905,988	3,667,722	3,668,818	3,555,145

Termina Value at Exit	\$ 8,280,163
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Quarter		Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
End Year Quarter Month		Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
		Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
		2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

EIG Bridge Loan																			
Commitment	\$ 100,000																		
Draw Date	1/1/2012																		
Maturity Date	3/1/2013																		
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	\$ 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	\$ 4,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5.5%																		

EIG Equity Investment																			
EIG Equity Share	6.05%																		
EIG Equity True-Up	1																		
Total Equity Disbursement	4,796,999	\$ 5,395	\$ 3,289	\$ 3,933	\$ 4,240	\$ 4,396	\$ 3,121	\$ 3,374	\$ 3,831	\$ 3,052	\$ 2,654	\$ 2,138	\$ 2,612	\$ 2,231	\$ 1,801	\$ 1,366	\$ 1,515	\$ 1,132	\$ 8,823
Cumulative Equity Disbursement	486,003,388	4,741,861	4,745,150	4,749,083	4,753,323	4,757,719	4,760,840	4,764,214	4,768,045	4,771,096	4,773,751	4,775,889	4,778,501	4,780,732	4,782,533	4,783,899	4,785,414	4,786,545	4,795,368
EIG Supposed Share of Cumulative Disbursement	29,389,556	286,749	286,948	287,186	287,443	287,708	287,897	288,101	288,333	288,517	288,678	288,807	288,965	289,100	289,209	289,292	289,383	289,452	289,985
EIG Total Disbursements																			
Beginning Balance		286,423	286,749	286,948	287,186	287,443	287,708	287,897	288,101	288,333	288,517	288,678	288,807	288,965	289,100	289,209	289,292	289,383	289,452
EIG Actual Disbursements to Date	290,084	326	199	238	256	266	189	204	232	185	161	129	158	135	109	83	92	68	534
Closing Balance		286,749	286,948	287,186	287,443	287,708	287,897	288,101	288,333	288,517	288,678	288,807	288,965	289,100	289,209	289,292	289,383	289,452	289,985
Dividends - Class A	34,551,284	\$ 929,547	\$ -	\$ 472,344	\$ -	\$ 905,213	\$ -	\$ 614,523	\$ -	\$ 970,535	\$ -	\$ 810,511	\$ -	\$ 1,062,242	\$ -	\$ 947,593	\$ -	\$ 1,327,183	\$ -
EIG Share of Class A Dividends	2,089,382	56,211	-	28,564	-	54,740	-	37,161	-	58,690	-	49,013	-	64,236	-	57,303	-	80,257	-
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	500,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value																			
Exit Date	12/1/2019																		
Annual Equity Discount Yield Post-Exit	15.0%																		
Quarterly Equity Discount Yield Post-Exit	3.6%																		
Valuation Discount Upon Sale	0.0%																		
Class A Equity Investment		(5,395)	(3,289)	(3,933)	(4,240)	(4,396)	(3,121)	(3,374)	(3,831)	(3,052)	(2,654)	(2,138)	(2,612)	(2,231)	(1,801)	(1,366)	(1,515)	(1,132)	(8,823)
Cash Flow Distributions to Class A Shareholders		929,547	-	472,344	-	905,213	-	614,523	-	970,535	-	810,511	-	1,062,242	-	947,593	-	1,327,183	-
Discount Factor		3.64	3.77	3.91	4.05	4.19	4.34	4.49	4.65	4.82	4.99	5.17	5.35	5.54	5.74	5.94	6.15	6.37	6.60
Present Value of Cash Flow in Period		253,681	(872)	119,901	(1,048)	215,022	(719)	136,033	(823)	200,813	(532)	156,463	(488)	191,321	(314)	159,257	(246)	208,120	(1,337)
Present Value of Remaining Cash Flows		3,556,604	3,302,923	3,303,795	3,183,894	3,184,942	2,969,919	2,970,639	2,834,605	2,835,429	2,634,615	2,635,147	2,478,684	2,479,173	2,287,852	2,288,166	2,128,909	2,129,155	1,921,035

Termina Value at Exit	\$ 8,280,163
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Quarter		Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37
End Year Quarter Month	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	
	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	
	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	
	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	
	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	
EIG Bridge Loan																		
Commitment	\$ 100,000																	
Draw Date	1/1/2012																	
Maturity Date	3/1/2013																	
Margin	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%
3M LIBOR	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee	\$ 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received	\$ 4,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5.5%																	
EIG Equity Investment																		
EIG Equity Share	6.05%																	
EIG Equity True-Up	1																	
Total Equity Disbursement	4,796,999	\$ 387	\$ 362	\$ 267	\$ 170	\$ 85	\$ 151	\$ 106	\$ 61	\$ 29	\$ 14	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Equity Disbursement	486,003,388	4,795,755	4,796,116	4,796,383	4,796,553	4,796,638	4,796,789	4,796,895	4,796,956	4,796,985	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999
EIG Supposed Share of Cumulative Disbursement	29,389,556	290,008	290,030	290,046	290,057	290,062	290,071	290,077	290,081	290,083	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
EIG Total Disbursements																		
Beginning Balance		289,985	290,008	290,030	290,046	290,057	290,062	290,071	290,077	290,081	290,083	290,084	290,084	290,084	290,084	290,084	290,084	290,084
EIG Actual Disbursements to Date	290,084	23	22	16	10	5	9	6	4	2	1	0	0	0	0	0	0	0
Closing Balance		290,008	290,030	290,046	290,057	290,062	290,071	290,077	290,081	290,083	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
Dividends - Class A	34,551,284	\$ 1,306,252	\$ 1,774,954	\$ -	\$ 1,603,309	\$ 251,521	\$ 1,438,307	\$ 242,401	\$ 1,404,896	\$ 821,158	\$ 824,040	\$ 811,293	\$ 788,762	\$ 761,226	\$ 760,999	\$ 738,129	\$ 701,186	\$ 693,350
EIG Share of Class A Dividends	2,089,382	78,992	107,335	-	96,955	15,210	86,977	14,658	84,957	49,657	49,831	49,060	47,698	46,033	46,019	44,636	42,402	41,928
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	500,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value																		
Exit Date	12/1/2019																	
Annual Equity Discount Yield Post-Exit	15.0%																	
Quarterly Equity Discount Yield Post-Exit	3.6%																	
Valuation Discount Upon Sale	0.0%																	
Class A Equity Investment	(387)	(362)	(267)	(170)	(85)	(151)	(106)	(61)	(29)	(14)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow Distributions to Class A Shareholders	1,306,252	1,774,954	-	1,603,309	251,521	1,438,307	242,401	1,404,896	821,158	824,040	811,293	788,762	761,226	760,999	738,129	701,186	693,350	
Discount Factor	6.83	7.08	7.33	7.59	7.86	8.14	8.43	8.73	9.04	9.36	9.69	10.03	10.39	10.76	11.14	11.54	11.95	
Present Value of Cash Flow in Period	191,119	250,801	(36)	211,277	31,999	176,741	28,754	160,994	90,870	88,059	83,722	78,602	73,253	70,716	66,236	60,760	58,018	
Present Value of Remaining Cash Flows	1,922,372	1,731,254	1,480,453	1,480,489	1,269,212	1,237,213	1,060,472	1,031,718	870,724	779,854	691,794	608,073	529,471	456,218	385,502	319,266	258,505	
Termina Value at Exit	\$ 8,280,163																	

Quarter		Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42
End Year Quarter Month	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39	May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	
	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39	Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	
	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	
	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	
	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	
EIG Bridge Loan																			
Commitment		\$ 100,000																	
Draw Date		1/1/2012																	
Maturity Date		3/1/2013																	
Margin		2.80%																	
3M LIBOR		1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%	1.863%
All-in Annual Interest Rate		4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%	4.66%
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Repayment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up-front Fee		\$ 500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Interest Received		\$ 4,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		5.5%																	
EIG Equity Investment																			
EIG Equity Share		6.05%																	
EIG Equity True-Up		1																	
Total Equity Disbursement		4,796,999	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement		486,003,388	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999
EIG Supposed Share of Cumulative Disbursement		29,389,556	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
EIG Total Disbursements																			
Beginning Balance		290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
EIG Actual Disbursements to Date		290,084	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
Dividends - Class A		34,551,284	\$ 566,157	\$ 468,032	\$ 438,986	\$ 316,575	\$ 301,842	\$ 210,094	\$ 170,603	\$ 153,613	\$ 57,860	\$ 37,400	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends		2,089,382	34,237	28,303	26,546	19,144	18,253	12,705	10,317	9,289	3,499	2,262	0	0	0	-	-	-	-
Terminal Value		8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value		500,717	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value																			
Exit Date		12/1/2019																	
Annual Equity Discount Yield Post-Exit		15.0%																	
Quarterly Equity Discount Yield Post-Exit		3.6%																	
Valuation Discount Upon Sale		0.0%																	
Class A Equity Investment		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		566,157	468,032	438,986	316,575	301,842	210,094	170,603	153,613	57,860	37,400	0	0	0	-	-	-	-	-
Discount Factor		12.38	12.82	13.27	13.74	14.23	14.74	15.26	15.80	16.37	16.95	17.55	18.18	18.82	19.49	20.18	20.90	21.64	22.41
Present Value of Cash Flow in Period		45,748	36,521	33,078	23,035	21,209	14,255	11,178	9,720	3,535	2,207	(0)	(0)	(0)	-	-	-	-	-
Present Value of Remaining Cash Flows		200,487	154,738	118,218	85,140	62,104	40,895	26,640	15,461	5,742	2,207	(0)	(0)	(0)	-	-	-	-	-
Termina Value at Exit		\$ 8,280,163																	

Quarter		Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
		May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
		Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
End Year		2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
Quarter		2	3	4	1	2	3	4	1	2	3	4	1	2
Month		4	7	10	1	4	7	10	1	4	7	10	1	4

EIG Bridge Loan

Commitment	\$ 100,000													
Draw Date	1/1/2012													
Maturity Date	3/1/2013													
Margin	2.80%													
3M LIBOR														
All-in Annual Interest Rate														
Beginning Balance														
Draw														
Principal Repayment														
Ending Balance														
Up-front Fee	\$ 500													
Cash Interest Received	\$ 4,090													
	5.5%													

EIG Equity Investment

EIG Equity Share	6.05%													
EIG Equity True-Up	1													
Total Equity Disbursement	4,796,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Equity Disbursement	486,003,388	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999	4,796,999
EIG Supposed Share of Cumulative Disbursement	29,389,556	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
EIG Total Disbursements														
Beginning Balance		290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
EIG Actual Disbursements to Date	290,084	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Balance		290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084	290,084
Dividends - Class A	34,551,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Class A Dividends	2,089,382	-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value	8,280,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EIG Share of Terminal Value	500,717	-	-	-	-	-	-	-	-	-	-	-	-	-

Terminal Value

Exit Date	12/1/2019													
Annual Equity Discount Yield Post-Exit	15.0%													
Quarterly Equity Discount Yield Post-Exit	3.8%													
Valuation Discount Upon Sale	0.0%													
Class A Equity Investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distributions to Class A Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-
Discount Factor		23.21	24.04	24.89	25.78	26.69	27.64	28.63	29.64	30.70	31.79	32.92	34.09	
Present Value of Cash Flow in Period		-	-	-	-	-	-	-	-	-	-	-	-	-
Present Value of Remaining Cash Flows		-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Value at Exit	\$ 8,280,163													

Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13
	End	Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13
	Year	Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13
	Quarter	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013
	1	1	2	3	4	1	2	3	4	1	2
	Month	1	4	7	10	1	4	7	10	1	4

Total Equity Disbursement	\$ 4,796,999	3,165	3,075	2,987	58,616	60,652	191,104	406,662	113,620	126,090	121,549
Dividends - Class A	\$ 34,551,284	-	-	-	-	-	-	-	-	-	-

Additional Funding Required in Q3 2014 (Temporary)

Total Equity Disbursement	1	-	-	-	-	-	-	-	-	-	-
Dividends - Class A		-	-	-	-	-	-	-	-	-	-

Option 1 - Debt

Total Equity Disbursement											
Dividends - Class A											
Principal	760,000										
Interest Rate	5.0%										
Prepayment Fee	1.0%										

Option 2 - Equity

Total Equity Disbursement											
Dividends - Class A											

Option 3 - All Committed Capital in Sep-14

Total Future Equity Disbursement											
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11%	IRR
1	10.575%
2	13.628%
3	10.575%

Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16
Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15	Nov 15	Feb 16	May 16	Aug 16	Nov 16
Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16
2013	2013	2014	2014	2014	2014	2015	2015	2015	2015	2016	2016	2016	2016
3	4	1	2	3	4	1	2	3	4	1	2	3	4
7	10	1	4	7	10	1	4	7	10	1	4	7	10

[illegible]

17,100

760,000

760,000

3,267,000

Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20
Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20
Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20
2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
-	86,765	146,512	161,059	144,134	128,676	147,021	56,131	55,572	38,918	130,818	8,857	12,150	0	269,455
-	-	-	-	-	-	-	-	-	-	180,908	-	776,741	-	258,142
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24
Nov 20	Feb 21	May 21	Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24
Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24
2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
10	1	4	7	10	1	4	7	10	1	4	7	10	1	4
0	0	0	0	0	0	0	0	0	0	3,021	3,962	4,286	4,115	3,940
-	780,810	-	94,565	-	907,487	-	57,236	-	879,342	-	54,900	-	778,388	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28
Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27	Aug 27	Nov 27	Feb 28
Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27	Sep 27	Dec 27	Mar 28
2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1
5,186	5,693	6,033	2,829	1,922	6,856	6,158	2,901	0	4,345	7,387	1,347	3,673	2,455	4,730
204,226	-	634,906	-	216,072	-	652,566	-	249,488	-	693,236	-	299,313	-	759,510
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31
May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31
Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31
2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
3,598	4,655	5,132	5,395	3,289	3,933	4,240	4,396	3,121	3,374	3,831	3,052	2,654	2,138	2,612
-	390,811	-	929,547	-	472,344	-	905,213	-	614,523	-	970,535	-	810,511	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35
Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33	Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35
Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33	Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35
2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035
1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
2,231	1,801	1,366	1,515	1,132	8,823	387	362	267	170	85	151	106	61	29
1,062,242	-	947,593	-	1,327,183	-	1,306,252	1,774,954	-	1,603,309	251,521	1,438,307	242,401	1,404,896	821,158
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39
Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39
2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039
4	1	2	3	4	1	2	3	4	1	2	3	4	1
10	1	4	7	10	1	4	7	10	1	4	7	10	1
14	0	0	0	0	0	0	0	0	0	0	0	0	0
824,040	811,293	788,762	761,226	760,999	738,129	701,186	693,350	566,157	468,032	438,986	316,575	301,842	210,094
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42
May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42
Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42
2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10
0	0	0	0	0	0	0								
170,603	153,613	57,860	37,400	0	0	0								
-	-	-	-	-	-	-								
-	-	-	-	-	-	-								

Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
1	2	3	4	1	2	3	4	1	2
1	4	7	10	1	4	7	10	1	4

Quarterly Calendar																				
Quarter		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15	Jul 15
End Year Quarter Month		Feb 11	May 11	Aug 11	Nov 11	Feb 12	May 12	Aug 12	Nov 12	Feb 13	May 13	Aug 13	Nov 13	Feb 14	May 14	Aug 14	Nov 14	Feb 15	May 15	Aug 15
		Mar 11	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12	Sep 12	Dec 12	Mar 13	Jun 13	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15
		2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
		1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3
	Month	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7
EIG Bridge Loan Calendar																				
Disbursement Date		1/1/2012																		
Maturity Date		3/1/2013																		
First Interest Payment Date		4/15/2012																		
		Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Mar 13	Mar 13	Mar 13	Mar 13										
		2012	2012	2012	2012	2013	2013	2013	2013	2013										

Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21
Nov 15	Feb 16	May 16	Aug 16	Nov 16	Feb 17	May 17	Aug 17	Nov 17	Feb 18	May 18	Aug 18	Nov 18	Feb 19	May 19	Aug 19	Nov 19	Feb 20	May 20	Aug 20	Nov 20	Feb 21	May 21
Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21
2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27
Aug 21	Nov 21	Feb 22	May 22	Aug 22	Nov 22	Feb 23	May 23	Aug 23	Nov 23	Feb 24	May 24	Aug 24	Nov 24	Feb 25	May 25	Aug 25	Nov 25	Feb 26	May 26	Aug 26	Nov 26	Feb 27	May 27
Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	Mar 26	Jun 26	Sep 26	Dec 26	Mar 27	Jun 27
2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33
Aug 27	Nov 27	Feb 28	May 28	Aug 28	Nov 28	Feb 29	May 29	Aug 29	Nov 29	Feb 30	May 30	Aug 30	Nov 30	Feb 31	May 31	Aug 31	Nov 31	Feb 32	May 32	Aug 32	Nov 32	Feb 33	May 33
Sep 27	Dec 27	Mar 28	Jun 28	Sep 28	Dec 28	Mar 29	Jun 29	Sep 29	Dec 29	Mar 30	Jun 30	Sep 30	Dec 30	Mar 31	Jun 31	Sep 31	Dec 31	Mar 32	Jun 32	Sep 32	Dec 32	Mar 33	Jun 33
2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Jul 33	Oct 33	Jan 34	Apr 34	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
Aug 33	Nov 33	Feb 34	May 34	Aug 34	Nov 34	Feb 35	May 35	Aug 35	Nov 35	Feb 36	May 36	Aug 36	Nov 36	Feb 37	May 37	Aug 37	Nov 37	Feb 38	May 38	Aug 38	Nov 38	Feb 39
Sep 33	Dec 33	Mar 34	Jun 34	Sep 34	Dec 34	Mar 35	Jun 35	Sep 35	Dec 35	Mar 36	Jun 36	Sep 36	Dec 36	Mar 37	Jun 37	Sep 37	Dec 37	Mar 38	Jun 38	Sep 38	Dec 38	Mar 39
2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039
3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1
7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1

Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45
May 39	Aug 39	Nov 39	Feb 40	May 40	Aug 40	Nov 40	Feb 41	May 41	Aug 41	Nov 41	Feb 42	May 42	Aug 42	Nov 42	Feb 43	May 43	Aug 43	Nov 43	Feb 44	May 44	Aug 44	Nov 44	Feb 45	May 45
Jun 39	Sep 39	Dec 39	Mar 40	Jun 40	Sep 40	Dec 40	Mar 41	Jun 41	Sep 41	Dec 41	Mar 42	Jun 42	Sep 42	Dec 42	Mar 43	Jun 43	Sep 43	Dec 43	Mar 44	Jun 44	Sep 44	Dec 44	Mar 45	Jun 45
2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045
2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2
4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4	7	10	1	4

Sete Brasil 22 Rigs

Note: Values in R\$ thds

Start		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15
Subordinated Debt (FI-FGTS)																			
First Principal Payment	Jul 18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	Jul 18	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Interests Capitalized up to	Jan 18	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
# of Installment (Annual)	16	3.44%	3.44%	3.44%	3.44%	3.29%	3.29%	3.29%	3.29%	3.31%	3.31%	3.31%	3.31%	3.45%	3.45%	3.45%	3.45%	3.50%	3.50%
Spread	8.00%																		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance		-	-	-	-	-	-	-	-	1,850,000	1,850,000	1,911,244	1,974,516	2,039,882	2,110,294	2,183,136	2,258,493	2,336,450	2,418,315
(+) Disbursement	1,850,000	-	-	-	-	-	-	-	-	1,850,000	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	(3,578,505)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	6,838,663	-	-	-	-	-	-	-	-	-	61,244	63,272	65,366	70,412	72,842	75,356	77,958	81,865	84,733
(+) Capitalized Interest	5,446,502	-	-	-	-	-	-	-	-	-	61,244	63,272	65,366	70,412	72,842	75,356	77,958	81,865	84,733
Interest Payment	(5,110,158)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance		-	-	-	-	-	-	-	-	1,850,000	1,911,244	1,974,516	2,039,882	2,110,294	2,183,136	2,258,493	2,336,450	2,418,315	2,503,048
Tir da Dívida Subordinada	13.59%	-	-	-	-	-	-	-	-	(1,833,720)	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upfront Fee	0.88%	-	-	-	-	-	-	-	-	16,280	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete Brasil		-	-	-	-	-	-	-	-	925,000	-	462,500	-	462,500	-	-	-	-	-

Dívida Subordinada (BNDEPar)																			
First Principal Payment	Jul 20	Amort Curve	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	Jul 20	Amort Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
# of Installment (Annual)	5	Interest Check	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Spread	5.00%	Total Quarter Inte	2.88%	2.88%	2.88%	2.88%	2.71%	2.71%	2.71%	2.71%	2.73%	2.73%	2.73%	2.73%	2.88%	2.88%	2.88%	2.88%	2.94%
Spread at payment	2.50%																		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Disbursement	1,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,315	-	70,682	-
(-) Principal Repayment	(1,699,400)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	675,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,221	10,726	13,121
(+) Capitalized Interest	630,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,221	10,726	13,121
Interest Payment	(176,420)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,315	364,535	445,943	459,064
Auxiliar Juros Capitalizados		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upfront Fee BNDESPar	0.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)	-	-	-

Macroeconomics																			
Libor		0.51%	0.51%	0.51%	0.51%	0.69%	0.69%	0.69%	0.69%	0.41%	0.41%	0.41%	0.41%	0.23%	0.23%	0.23%	0.23%	0.55%	0.55%
IPCA		6.50%	6.50%	6.50%	6.50%	5.84%	5.84%	5.84%	5.84%	5.91%	5.91%	5.91%	5.91%	6.54%	6.54%	6.54%	6.54%	6.77%	6.77%

Taxes

Income Tax Provision / Credits																			
Taxable dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	(7,514,482)	-	-	-	-	-	-	-	-	-	(61,244)	(63,272)	(65,366)	(70,412)	(72,842)	(75,356)	(88,178)	(92,591)	(97,854)
G&A	(5,476,511)	(5,442)	(5,442)	(5,442)	(5,442)	(17,437)	(17,437)	(17,437)	(17,437)	(26,154)	(26,154)	(26,154)	(26,154)	(32,281)	(32,281)	(32,281)	(32,281)	(32,707)	(32,707)
Financial Revenues	5,809,336	-	-	-	-	-	-	-	-	-	32,693	45,982	45,181	54,552	44,054	46,600	49,457	54,370	57,552
Taxable Interest	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	34.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Statements

P&L																			
Gross Revenues																			
G&A Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA																			
Total D.A.W.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%
First Interest Payment	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-	-	-	-
Interests Capitalized up to	1	1	1	1	1	1	1	1	1	1	1	1	-	1	1	1	-	1	1
# of Installment (Annual)	3.50%	3.50%	3.45%	3.45%	3.45%	3.45%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
Spread	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	2	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	16	-	-	-	15	-	-
Open Balance	2,503,048	2,590,751	2,681,526	2,774,118	2,869,907	2,969,003	3,071,522	3,166,819	3,265,072	3,366,374	3,470,820	3,578,505	3,689,532	3,542,720	3,652,636	3,765,963	3,882,806	3,506,935	3,615,741
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	(35,785)	-	-	-	(35,785)	-	-
Interest Provision	87,702	90,775	92,592	95,789	99,097	102,518	95,297	98,254	101,302	104,445	107,686	111,027	114,471	109,916	113,327	116,843	120,468	108,806	112,182
(+) Capitalized Interest	87,702	90,775	92,592	95,789	99,097	102,518	95,297	98,254	101,302	104,445	107,686	111,027	-	109,916	113,327	116,843	-	108,806	112,182
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	(225,498)	-	-	-	(460,554)	-	-
End Balance	2,590,751	2,681,526	2,774,118	2,869,907	2,969,003	3,071,522	3,166,819	3,265,072	3,366,374	3,470,820	3,578,505	3,689,532	3,542,720	3,652,636	3,765,963	3,882,806	3,506,935	3,615,741	3,727,923
Tir da Dívida Subordinada	-	-	-	-	-	-	-	-	-	-	-	-	261,283	-	-	-	496,339	-	-
Auxiliar Juros Capitalizados	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1	1	1
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete l	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Divida Subordinada (BNDEPar)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
# of Installment (Annual)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Spread	2.94%	2.94%	2.89%	2.89%	2.89%	2.89%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Spread at payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance	459,064	561,350	577,867	681,802	701,478	826,049	849,888	989,196	1,013,926	1,147,271	1,175,952	1,296,554	1,328,968	1,539,572	1,578,061	1,617,513	1,657,951	1,699,400	1,741,885
(+) Disbursement	88,779	-	87,258	-	104,326	-	118,060	-	107,997	-	91,203	-	177,380	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	13,507	16,517	16,677	19,676	20,244	23,839	21,247	24,730	25,348	28,682	29,399	32,414	33,224	38,489	39,452	40,438	41,449	42,485	43,547
(+) Capitalized Interest	13,507	16,517	16,677	19,676	20,244	23,839	21,247	24,730	25,348	28,682	29,399	32,414	33,224	38,489	39,452	40,438	41,449	42,485	43,547
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	561,350	577,867	681,802	701,478	826,049	849,888	989,196	1,013,926	1,147,271	1,175,952	1,296,554	1,328,968	1,539,572	1,578,061	1,617,513	1,657,951	1,699,400	1,741,885	1,785,432
Auxiliar Juros Capitalizados	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Upfront Fee BNDESPar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Macroeconomics																			
Libor	0.55%	0.55%	1.34%	1.34%	1.34%	1.34%	2.23%	2.23%	2.23%	2.23%	2.77%	2.77%	2.77%	2.77%	3.05%	3.05%	3.05%	3.05%	3.26%
IPCA	6.77%	6.77%	6.54%	6.54%	6.54%	6.54%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	912,130
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	(101,209)	(107,292)	(109,269)	(115,465)	(119,341)	(126,358)	(116,544)	(122,984)	(126,650)	(133,127)	(137,084)	(143,440)	(147,696)	(148,406)	(152,778)	(157,281)	(161,917)	(151,291)	(155,729)
G&A	(32,707)	(32,707)	(34,424)	(34,424)	(34,424)	(34,424)	(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,339)
Financial Revenues	60,911	63,155	65,039	67,297	70,110	72,918	67,782	69,885	72,053	81,796	83,297	85,673	88,123	92,380	93,361	95,909	98,536	92,124	94,357
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Statements																			
P&L																			
Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A Expenses	-	-	-	-	-	-	(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,339)
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	-	-	-	-	-	-	(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,339)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	2%	0%	0%	0%	2%	0%	0%	0%	3%	0%	0%	0%	3%	0%	0%	0%	4%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Capitalized up to	1	-	1	1	1	-	1	1	1	-	1	1	1	-	1	1	1	-	1
# of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
Spread	-	3	-	-	-	4	-	-	-	5	-	-	-	6	-	-	-	7	-
	-	14	-	-	-	13	-	-	-	12	-	-	-	11	-	-	-	10	-
Open Balance	3,727,923	3,843,586	3,435,365	3,541,951	3,651,843	3,765,145	3,363,795	3,468,160	3,575,763	3,686,705	3,256,440	3,357,474	3,461,643	3,569,044	3,149,085	3,246,788	3,347,523	3,451,383	3,005,944
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	(71,570)	-	-	-	(71,570)	-	-	-	(107,355)	-	-	-	(107,355)	-	-	-	(143,140)	-
Interest Provision	115,662	119,251	106,586	109,893	113,302	116,817	104,365	107,603	110,942	114,384	101,034	104,169	107,401	110,733	97,703	100,735	103,860	107,083	93,262
(+) Capitalized Interest	115,662	-	106,586	109,893	113,302	-	104,365	107,603	110,942	-	101,034	104,169	107,401	-	97,703	100,735	103,860	-	93,262
Interest Payment	-	(455,902)	-	-	-	(446,597)	-	-	-	(437,293)	-	-	-	(423,337)	-	-	-	(409,381)	-
End Balance	3,843,586	3,435,365	3,541,951	3,651,843	3,765,145	3,363,795	3,468,160	3,575,763	3,686,705	3,256,440	3,357,474	3,461,643	3,569,044	3,149,085	3,246,788	3,347,523	3,451,383	3,005,944	3,099,207
Tir da Dívida Subordinada	-	527,472	-	-	-	516,168	-	-	-	544,648	-	-	-	530,692	-	-	-	552,521	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete l	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dívida Subordinada (BNDEPar)																			
First Principal Payment	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# of Installment (Annual)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Spread at payment	-	1	-	-	-	2	-	-	-	3	-	-	-	4	-	-	-	5	-
	-	5	-	-	-	4	-	-	-	3	-	-	-	2	-	-	-	1	-
Open Balance	1,785,432	1,830,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	(1,699,400)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	44,636	45,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Capitalized Interest	44,636	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	(176,420)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	1,830,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee BNDESPar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Macroeconomics																			
Libor	3.26%	3.26%	3.26%	3.44%	3.44%	3.44%	3.44%	3.56%	3.56%	3.56%	3.56%	3.66%	3.66%	3.66%	3.66%	3.73%	3.73%	3.73%	3.73%
IPCA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	-	-	-	2,824,710	-	206,438	-	1,803,196	-	193,961	-	2,152,790	-	239,908	-	2,351,666	-	254,596	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	(160,298)	(165,003)	(106,586)	(109,893)	(113,302)	(116,817)	(104,365)	(107,603)	(110,942)	(114,384)	(101,034)	(104,169)	(107,401)	(110,733)	(97,703)	(100,735)	(103,860)	(107,083)	(93,262)
G&A	(40,834)	(41,336)	(41,843)	(42,356)	(42,876)	(43,402)	(43,935)	(44,474)	(45,020)	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,860)
Financial Revenues	96,922	99,566	90,258	92,742	95,262	97,860	89,256	91,649	94,117	96,661	86,725	89,049	91,446	93,916	84,763	87,012	89,330	91,720	82,109
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Statements																			
P&L																			
Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A Expenses	(40,834)	(41,336)	(41,843)	(42,356)	(42,876)	(43,402)	(43,935)	(44,474)	(45,020)	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,860)
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(40,834)	(41,336)	(41,843)	(42,356)	(42,876)	(43,402)	(43,935)	(44,474)	(45,020)	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,860)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	0%	5%	0%	0%	0%	6%	0%	0%	0%	7%	0%	0%	0%	8%	0%	0%	0%	9%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Capitalized up to # of Installment (Annual)	1	1	-	1	1	1	-	1	1	1	-	1	1	1	-	1	1	1	-
Spread	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
	-	-	8	-	-	-	9	-	-	-	10	-	-	-	11	-	-	-	12
	-	-	9	-	-	-	8	-	-	-	7	-	-	-	6	-	-	-	5
Open Balance	3,099,207	3,195,363	3,294,502	2,827,019	2,914,730	3,005,162	3,098,401	2,612,309	2,693,358	2,776,922	2,863,079	2,361,813	2,435,091	2,510,642	2,588,537	2,075,533	2,139,928	2,206,322	2,274,775
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	(178,925)	-	-	-	(214,710)	-	-	-	(250,495)	-	-	-	(286,280)	-	-	-	(322,065)
Interest Provision	96,156	99,139	102,215	87,711	90,432	93,238	96,131	81,049	83,564	86,157	88,830	73,278	75,551	77,895	80,312	64,395	66,393	68,453	70,577
(+) Capitalized Interest	96,156	99,139	-	87,711	90,432	93,238	-	81,049	83,564	86,157	-	73,278	75,551	77,895	-	64,395	66,393	68,453	-
Interest Payment	-	-	(390,773)	-	-	-	(367,512)	-	-	-	(339,600)	-	-	-	(307,036)	-	-	-	(269,819)
End Balance	3,195,363	3,294,502	2,827,019	2,914,730	3,005,162	3,098,401	2,612,309	2,693,358	2,776,922	2,863,079	2,361,813	2,435,091	2,510,642	2,588,537	2,075,533	2,139,928	2,206,322	2,274,775	1,753,468
Tir da Dívida Subordinada	-	-	569,698	-	-	-	582,223	-	-	-	590,095	-	-	-	593,316	-	-	-	591,885
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete l	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dívida Subordinada (BNDESPar)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# of Installment (Annual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Spread at payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee BNDESPar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Macroeconomics																			
Libor	3.81%	3.81%	3.81%	3.81%	3.79%	3.79%	3.79%	3.79%	3.76%	3.76%	3.76%	3.76%	3.92%	3.92%	3.92%	3.92%	3.87%	3.87%	3.87%
IPCA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	2,634,960	-	329,592	-	2,154,234	-	277,211	-	1,805,455	-	239,806	-	1,721,542	-	82,260	-	2,007,283	-	61,341
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	(96,156)	(99,139)	(102,215)	(87,711)	(90,432)	(93,238)	(96,131)	(81,049)	(83,564)	(86,157)	(88,830)	(73,278)	(75,551)	(77,895)	(80,312)	(64,395)	(66,393)	(68,453)	(70,577)
G&A	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,125)
Financial Revenues	84,263	86,484	88,774	78,535	80,570	82,668	84,831	74,043	75,933	77,881	79,890	68,631	70,350	72,123	73,952	62,299	63,824	65,395	67,016
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Statements																			
P&L																			
Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A Expenses	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,125)
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,125)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	0%	0%	12%	0%	0%	0%	12%	0%	0%	0%	12%	0%	0%	0%	13%	0%	0%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Capitalized up to	1	1	1	-	1	1	1	-	1	1	1	-	1	1	1	-	1	1	1
# of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
Spread	-	-	-	13	-	-	-	14	-	-	-	15	-	-	-	16	-	-	-
	-	-	-	4	-	-	-	3	-	-	-	2	-	-	-	1	-	-	-
Open Balance	1,753,468	1,807,871	1,863,962	1,921,793	1,324,047	1,365,127	1,407,481	1,451,150	894,626	922,383	951,001	980,507	465,206	479,639	494,520	509,863	(0)	(0)	(0)
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	(429,421)	-	-	-	(429,421)	-	-	-	-	-	-	-	(465,206)	-	-	-
Interest Provision	54,403	56,091	57,831	59,626	41,080	42,354	43,668	45,023	27,757	28,618	29,506	30,421	14,433	14,881	15,343	15,819	(0)	(0)	(0)
(+) Capitalized Interest	54,403	56,091	57,831	-	41,080	42,354	43,668	-	27,757	28,618	29,506	-	14,433	14,881	15,343	-	(0)	(0)	(0)
Interest Payment	-	-	-	(227,951)	-	-	-	(172,126)	-	-	-	(116,301)	-	-	-	(60,477)	-	-	-
End Balance	1,807,871	1,863,962	1,921,793	1,324,047	1,365,127	1,407,481	1,451,150	894,626	922,383	951,001	980,507	465,206	479,639	494,520	509,863	(0)	(0)	(0)	(0)
Tir da Dívida Subordinada	-	-	-	657,371	-	-	-	601,547	-	-	-	545,722	-	-	-	625,682	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete l	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dívida Subordinada (BNDEPar)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# of Installment (Annual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Spread at payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee BNDESPar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Macroeconomics																			
Libor	3.87%	3.62%	3.62%	3.62%	3.62%	3.71%	3.71%	3.71%	3.71%	3.80%	3.80%	3.80%	3.80%	3.90%	3.90%	3.90%	3.90%	3.80%	3.80%
IPCA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	-	2,519,291	-	678,409	-	2,174,815	-	1,011,001	-	2,704,435	-	1,845,947	-	3,687,695	-	3,199,673	5,010,135	-	4,863,733
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	(54,403)	(56,091)	(57,831)	(59,626)	(41,080)	(42,354)	(43,668)	(45,023)	(27,757)	(28,618)	(29,506)	(30,421)	(14,433)	(14,881)	(15,343)	(15,819)	0	0	0
G&A	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849)
Financial Revenues	56,641	57,945	59,289	60,674	46,290	47,311	48,363	49,449	35,258	35,976	36,715	37,477	25,023	25,436	25,863	26,302	2,948	3,040	3,134
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Statements																			
P&L																			
Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A Expenses	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849)
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Capitalized up to	-	1	1	1	-	1	1	1	-	1	1	1	-	1	1	1	-	1	1
# of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
Spread	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(+) Capitalized Interest	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	(0)
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tir da Dívida Subordinada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete l	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dívida Subordinada (BNDEPar)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# of Installment (Annual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Spread at payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee BNDESPar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Macroeconomics																			
Libor	3.80%	3.80%	3.54%	3.54%	3.54%	3.54%	3.58%	3.58%	3.58%	3.58%	3.63%	3.63%	3.63%	3.63%	3.68%	3.68%	3.68%	3.68%	3.61%
IPCA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	24,121	5,324,683	-	5,334,744	1,951,095	3,711,109	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A	(81,842)	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(304)
Financial Revenues	3,231	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Revenue Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Statements																			
P&L																			
Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A Expenses	(81,842)	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(304)
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(81,842)	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(304)
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43
Subordinated Debt (FI-FGTS)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interests Capitalized up to	1	-	1	1	1	-	1	1	1	-	1	1	1	-	1	1	1	-	1
# of Installment (Annual)	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	1.94%	1.94%	1.94%	1.94%
Spread	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(+) Capitalized Interest	(0)	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Tir da Dívida Subordinada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Liberação Recursos Sete B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dívida Subordinada (BNDEPar)																			
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
First Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# of Installment (Annual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spread	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	1.25%	1.25%	1.25%	1.25%
Spread at payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Upfront Fee BNDESPar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Macroeconomics																			
Libor	3.61%	3.61%	3.61%	3.43%	3.43%	3.43%	3.43%	3.46%	3.46%	3.46%	3.46%	3.49%	3.49%	3.49%	3.49%	0.00%	0.00%	0.00%	0.00%
IPCA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%
Taxes																			
Income Tax Provision / Credits																			
Taxable dividends	719,510	1,002,456	388,276	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G&A	(53)	(54)	(5)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxable Interest	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Revenue Tax	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Statements																			
P&L																			
Gross Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A Expenses	(53)	(54)	(5)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(53)	(54)	(5)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total D.A.W.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sell result	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[Sheet1]

Note: Values in R\$ thds

	Oct 48	Jan 49	Apr 49	Jul 49	Oct 49	Jan 50	Apr 50	Jul 50	Oct 50	Jan 51
Subordinated Debt (FI-FGTS)										
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	
First Interest Payment	-	-	-	-	-	-	-	-	-	
Interests Capitalized up to	1	1	1		1	1	1		1	
# of Installment (Annual)	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	
Spread	-	-	-	-	-	-	-	-	-	
Open Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(+) Disbursement	-	-	-	-	-	-	-	-	-	
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	
Interest Provision	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
(+) Capitalized Interest	(0)	(0)	(0)	-	(0)	(0)	(0)	-	(0)	
Interest Payment	-	-	-	-	-	-	-	-	-	
End Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
Tir da Dívida Subordinada	-	-	-	-	-	-	-	-	-	
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	
Upfront Fee	-	-	-	-	-	-	-	-	-	
Auxiliar Liberação Recursos Sete	-	-	-	-	-	-	-	-	-	
Dívida Subordinada (BNDEPar)										
First Principal Payment	0%	0%	0%	0%	0%	0%	0%	0%	0%	
First Interest Payment	-	-	-	-	-	-	-	-	-	
# of Installment (Annual)										
Spread	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	
Spread at payment	-	-	-	-	-	-	-	-	-	
Open Balance	-	-	-	-	-	-	-	-	-	
(+) Disbursement	-	-	-	-	-	-	-	-	-	
(-) Principal Repayment	-	-	-	-	-	-	-	-	-	
Interest Provision	-	-	-	-	-	-	-	-	-	
(+) Capitalized Interest	-	-	-	-	-	-	-	-	-	
Interest Payment	-	-	-	-	-	-	-	-	-	
End Balance	-	-	-	-	-	-	-	-	-	
Auxiliar Juros Capitalizados	1	1	1	1	1	1	1	1	1	
Upfront Fee BNDESPar	-	-	-	-	-	-	-	-	-	
Macroeconomics										
Libor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
IPCA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Taxes										
Income Tax Provision / Credits										
Taxable dividends	0	0	0	0	0	0	0	0	0	
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	
Interest Provision	0	0	0	0	0	0	0	0	0	
G&A	-	-	-	-	-	-	-	-	-	
Financial Revenues	0	0	0	0	0	0	0	0	0	
Taxable Interest	0	0	0	0	0	0	0	0	0	
Interest Revenue Tax	0	0	0	0	0	0	0	0	0	
Financial Statements										
P&L										
Gross Revenues	-	-	-	-	-	-	-	-	-	
G&A Expenses	-	-	-	-	-	-	-	-	-	
Other Costs	-	-	-	-	-	-	-	-	-	
EBITDA	-	-	-	-	-	-	-	-	-	
Total D.A.W.	-	-	-	-	-	-	-	-	-	
Depreciation	-	-	-	-	-	-	-	-	-	
Write-Off	-	-	-	-	-	-	-	-	-	
Asset Sell result	-	-	-	-	-	-	-	-	-	

Start		<div> <div>Case 1:18-cv-01047-PGC-FWL Document 156-129 Filed 09/12/23 Page 112 of 139</div> </div>																	
EBIT		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15
Sete International Net Income		-	-	-	(1,187)	(3,327)	(1,819)	4,702	14,839	2,612	12,852	25,500	39,395	(10,480)	(22,312)	130,595	669	224,233	33,325
Interest Provision		-	-	-	-	-	-	-	-	-	(61,244)	(63,272)	(65,366)	(70,412)	(72,842)	(75,356)	(88,178)	(92,591)	(97,854)
Financial Revenues		-	-	-	-	-	-	-	-	-	32,693	45,982	45,181	54,552	44,054	46,600	49,457	54,370	57,552
IOF		-	-	-	(456)	(1,277)	(765)	(3,875)	(1,827)	(8,744)	(7,612)	(5,764)	(2,618)	(1,609)	(6,431)	(16,820)	(1,306)	(685)	(721)
EBT		-	-	-	(1,643)	(4,603)	(2,584)	827	13,012	(6,132)	(23,312)	2,446	16,592	(27,948)	(57,530)	85,018	(39,359)	185,327	(7,699)
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income		-	-	-	(1,643)	(4,603)	(2,584)	827	13,012	(6,132)	(23,312)	2,446	16,592	(27,948)	(57,530)	85,018	(39,359)	185,327	(7,699)
Accumulated Net Income		-	-	-	(1,643)	(6,246)	(8,830)	(8,003)	5,009	(1,123)	(24,434)	(21,988)	(5,396)	(33,344)	(90,875)	(5,857)	(45,215)	140,112	132,413
Cash Flow																			
EBITDA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding Equity		5,442	5,442	5,442	125,800	354,692	269,529	1,041,088	499,970	-	349,214	200,493	359,316	-	1,324,303	3,984,434	103,065	-	70,905
Equity DCA		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt		-	-	-	-	-	-	-	-	925,000	-	462,500	-	462,500	-	-	-	-	-
DCAs (BNDESPar)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,315	-	70,682	-
Corporate Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF		-	-	-	(456)	(1,277)	(765)	(3,875)	(1,827)	(8,744)	(7,612)	(5,764)	(2,618)	(1,609)	(6,431)	(16,820)	(1,306)	(685)	(721)
Preoperational G&A		(5,442)	(5,442)	(5,442)	(5,442)	(17,437)	(17,437)	(17,437)	(17,437)	(26,154)	(26,154)	(26,154)	(26,154)	(32,281)	(32,281)	(32,281)	(32,281)	(32,707)	(32,707)
Initial Structuring Costs		-	-	-	-	-	(50,000)	-	-	(16,280)	-	-	-	-	-	(6,000)	-	-	-
Cash After Disbursement		-	-	(0)	119,903	335,979	201,328	1,019,776	480,707	873,822	315,448	631,076	330,545	428,610	1,285,591	4,283,647	69,477	37,291	37,478
Equity Investment	0.38%	(12,360,638)	-	-	(119,903)	(335,979)	(201,328)	(1,019,776)	(480,707)	(256,700)	(143,424)	(406,708)	(239,764)	(145,558)	(1,545,357)	(4,247,487)	-	-	-
Subdebt Investment	1.88%	-	-	-	-	-	-	-	-	(413,215)	(375,930)	(224,368)	(90,781)	(56,146)	(29,695)	(36,160)	(69,477)	(36,431)	(38,338)
Cash After Investments		-	-	(0)	-	-	-	-	-	203,907	(203,907)	-	-	226,907	(289,461)	-	0	860	(860)
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	62,555	-	-	-	-	-
Total Cash Generation		-	-	(0)	-	-	-	-	-	203,907	(203,907)	-	-	289,461	(289,461)	-	0	860	(860)
Dividends Revenue	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Revenue	0.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Principal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service		-	-	(0)	-	-	-	-	-	203,907	(203,907)	-	-	289,461	(289,461)	-	0	860	(860)
Subordinated Debt (FI-FGTS)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt (BNDEPar)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Account Funding		-	-	(0)	-	-	-	-	-	203,907	(203,907)	-	-	289,461	(289,461)	-	0	860	(860)
DSRA FI-FGTS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period		-	-	(0)	-	-	-	-	-	203,907	(203,907)	-	-	289,461	(289,461)	-	0	860	(860)
Cash Accumulated from Previous Period		-	-	-	-	-	-	-	-	-	203,907	-	-	-	289,461	-	-	0	860
Cash Available		-	-	(0)	-	-	-	-	-	203,907	(0)	-	-	289,461	-	-	0	860	(0)
Equity Adjustment		-	-	0	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Cash Available for Dividends		-	-	-	-	-	-	-	-	203,907	-	-	-	289,461	-	-	0	860	-
Total Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash		-	-	-	-	-	-	-	-	203,907	-	-	-	289,461	-	-	0	860	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Balance Sheet Statement																			
Current Assets		-	-	-	-	-	-	-	-	1,542,122	1,746,838	1,554,688	1,690,650	1,565,755	1,350,043	1,432,803	1,551,737	1,643,398	1,738,428
Accumulated Cash		-	-	-	-	-	-	-	-	203,907	-	-	-	289,461	-	-	0	860	-
Restricted Cash (Reserve Accounts)		-	-	-	-	-	-	-	-	-	944,013	500,917	511,214	-	-	-	-	-	-
Subdebt Investment		-	-	-	-	-	-	-	-	413,215	802,825	1,053,770	1,179,436	1,276,293	1,350,043	1,432,803	1,551,737	1,642,538	1,738,428
Net Fixed Assets		12,366,080	12,371,522	12,376,963	12,501,121	12,851,210	13,118,156	14,160,070	14,673,053	14,974,799	15,157,230	15,615,592	15,920,904	16,088,263	17,643,590	22,059,953	22,092,903	22,349,842	22,415,873

	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20
EBIT	-	-	-	-	-	-	(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,339)
Sete International Net Income	36,061	38,252	130,720	118,789	51,627	56,580	218,676	275,238	354,941	114,845	302,855	207,173	293,689	483,231	423,132	361,099	337,464	701,807	487,756
Interest Provision	(101,209)	(107,292)	(109,269)	(115,465)	(119,341)	(126,358)	(116,544)	(122,984)	(126,650)	(133,127)	(137,084)	(143,440)	(147,696)	(148,406)	(152,778)	(157,281)	(161,917)	(151,291)	(155,729)
Financial Revenues	60,911	63,155	65,039	67,297	70,110	72,918	67,782	69,885	72,053	81,796	83,297	85,673	88,123	92,380	93,361	95,909	98,536	92,124	94,357
IOF	(59)	(338)	(7)	(266)	(211)	-	(193)	(1,017)	(843)	(1,618)	(1,788)	(1,284)	(1,336)	(524)	(552)	(683)	(1,910)	(3,796)	(139)
EBT	(4,296)	(6,222)	86,483	70,355	2,185	3,140	134,874	185,847	263,793	25,751	210,691	111,083	195,289	388,729	324,745	260,155	232,806	598,994	385,906
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(4,296)	(6,222)	86,483	70,355	2,185	3,140	134,874	185,847	263,793	25,751	210,691	111,083	195,289	388,729	324,745	260,155	232,806	598,994	385,906
Accumulated Net Income	128,117	121,895	208,378	278,733	280,918	284,058	418,932	604,780	868,572	894,323	1,105,014	1,216,098	1,411,386	1,800,115	2,124,860	2,385,016	2,617,822	3,216,816	3,602,721
Cash Flow																			
EBITDA	-	-	-	-	-	-	(34,847)	(35,274)	(35,707)	(36,145)	(36,589)	(37,038)	(37,493)	(37,953)	(38,418)	(38,890)	(39,367)	(39,850)	(40,339)
Local Holding Equity	-	-	-	-	-	-	-	242,087	411,765	427,302	381,110	339,252	36,304	138,357	140,798	115,067	186,640	26,569	36,715
Equity DCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	88,779	-	87,258	-	104,326	-	118,060	-	107,997	-	91,203	-	177,380	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	(59)	(338)	(7)	(266)	(211)	-	(193)	(1,017)	(843)	(1,618)	(1,788)	(1,284)	(1,336)	(524)	(552)	(683)	(1,910)	(3,796)	(139)
Preoperational G&A	(32,707)	(32,707)	(34,424)	(34,424)	(34,424)	(34,424)	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	56,014	(33,044)	52,827	(34,690)	69,691	(34,424)	83,021	205,795	483,211	389,539	433,935	300,929	174,856	99,881	101,828	75,495	145,363	(17,076)	(3,764)
Equity Investment	-	-	-	-	-	-	(50,680)	(267,695)	(221,928)	(425,684)	(470,524)	(337,967)	(212,875)	(137,833)	(140,265)	(114,632)	(185,934)	(26,469)	(36,576)
Subdebt Investment	(3,124)	(17,957)	(368)	(14,148)	(11,217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	(38,019)	(37,953)	(38,437)	(39,137)	(40,571)	(43,545)	(40,339)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	(38,019)	(37,953)	(38,437)	(39,137)	(40,571)	(43,545)	(40,339)
Dividends Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,867	65,047	-	972,368	-
Subdebt Revenue	-	-	-	-	-	-	-	-	-	-	-	-	138,613	-	-	-	316,681	-	-
Subdebt Interests	-	-	-	-	-	-	-	-	-	-	-	-	119,629	-	-	-	290,387	-	-
Subdebt Principal	-	-	-	-	-	-	-	-	-	-	-	-	18,984	-	-	-	26,294	-	-
Cash Available for Debt Service	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	100,593	(37,953)	(33,570)	25,910	276,110	928,823	(40,339)
Subordinated Debt (FI-FGTS)	-	-	-	-	-	-	-	-	-	-	-	-	(261,283)	-	-	-	(496,339)	-	-
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acc	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	261,283	(36,145)	(36,589)	(37,038)	(160,690)	(37,953)	(33,570)	25,910	(220,228)	928,823	(40,339)
DSRA FI-FGTS	-	-	-	-	-	-	-	-	(261,283)	7,508	6,704	6,704	(228,352)	12,735	11,245	11,245	(19,888)	11,950	11,696
Cash Generated in the Period	52,889	(51,001)	52,459	(48,838)	58,474	(34,424)	32,341	(61,899)	(0)	(28,638)	(29,885)	(30,334)	(389,041)	(25,218)	(22,325)	37,155	(240,116)	940,773	(28,644)
Cash Accumulated from Previous Period	-	52,889	1,888	54,347	5,508	63,983	29,559	61,899	-	-	-	-	-	-	-	-	37,155	-	940,773
Cash Available	52,889	1,888	54,347	5,508	63,983	29,559	61,899	(0)	(0)	(28,638)	(29,885)	(30,334)	(389,041)	(25,218)	(22,325)	37,155	(202,961)	940,773	912,130
Equity Adjustment	-	-	-	-	-	-	-	0	0	28,638	29,885	30,334	389,041	25,218	22,325	-	202,961	-	-
Cash Available for Dividends	52,889	1,888	54,347	5,508	63,983	29,559	61,899	-	-	-	-	-	-	-	-	37,155	-	940,773	912,130
Total Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(912,130)
Ending Cash	52,889	1,888	54,347	5,508	63,983	29,559	61,899	-	-	-	-	-	-	-	-	37,155	-	940,773	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	1	1	1	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-
Balance Sheet Statement																			
Current Assets	1,855,353	1,885,464	2,003,329	2,035,937	2,175,738	2,214,231	2,314,354	2,322,339	2,655,675	2,729,963	2,806,557	2,885,526	3,063,389	3,143,034	3,225,150	3,346,969	3,111,558	4,132,505	3,274,393
Accumulated Cash	52,889	1,888	54,347	5,508	63,983	29,559	61,899	-	-	-	-	-	-	-	-	37,155	-	940,773	-
Restricted Cash (Reserve Account)	-	-	-	-	-	-	-	-	261,283	261,283	261,283	261,283	496,339	496,339	496,339	496,339	527,472	527,472	527,472
Subdebt Investment	1,802,463	1,883,576	1,948,983	2,030,428	2,111,755	2,184,673	2,252,454	2,322,339	2,394,392	2,468,680	2,545,274	2,624,243	2,567,050	2,646,695	2,728,812	2,813,476	2,584,086	2,664,260	2,746,921
Net Fixed Assets	22,484,641	22,555,599	22,720,743	22,873,957	22,960,008	23,051,012	23,320,369	23,863,301	24,440,170	24,980,699	25,754,078	26,299,219	26,805,783	27,426,848	27,985,378	28,396,062	28,919,459	28,675,367	29,199,699

	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24
EBIT	(40,834)	(41,336)	(41,843)	(42,356)	(42,876)	(43,402)	(43,935)	(44,474)	(45,020)	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,860)
Sete International Net Income	595,585	587,784	683,159	651,561	719,581	776,257	800,552	786,765	837,376	884,650	945,562	923,737	995,336	1,047,757	1,086,900	1,090,520	1,110,375	1,194,392	1,249,697
Interest Provision	(160,298)	(165,003)	(106,586)	(109,893)	(113,302)	(116,817)	(104,365)	(107,603)	(110,942)	(114,384)	(101,034)	(104,169)	(107,401)	(110,733)	(97,703)	(100,735)	(103,860)	(107,083)	(93,262)
Financial Revenues	96,922	99,566	92,742	92,742	95,262	97,860	89,256	91,649	94,117	96,661	86,725	89,049	91,446	93,916	84,763	87,012	89,330	91,720	82,109
IOF	(3,231)	(1,449)	(11,008)	-	(1,652)	(1,454)	(7,123)	-	(1,517)	(1,500)	(8,476)	-	(1,841)	(1,543)	(9,303)	(53)	(1,957)	(1,593)	(10,419)
EBT	488,144	479,563	613,980	592,054	657,013	712,443	734,385	726,337	774,014	819,855	876,645	861,919	930,269	981,546	1,016,219	1,027,711	1,044,253	1,127,192	1,177,264
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	488,144	479,563	613,980	592,054	657,013	712,443	734,385	726,337	774,014	819,855	876,645	861,919	930,269	981,546	1,016,219	1,027,711	1,044,253	1,127,192	1,177,264
Accumulated Net Income	4,090,865	4,570,428	5,184,409	5,776,463	6,433,476	7,145,919	7,880,303	8,606,640	9,380,654	10,200,509	11,077,154	11,939,073	12,869,342	13,850,888	14,867,107	15,894,818	16,939,071	18,066,263	19,243,528
Cash Flow																			
EBITDA	(40,834)	(41,336)	(41,843)	(42,356)	(42,876)	(43,402)	(43,935)	(44,474)	(45,020)	(45,572)	(46,132)	(46,698)	(47,271)	(47,851)	(48,438)	(49,033)	(49,634)	(50,244)	(50,860)
Local Holding Equity	0	0	0	0	0	0	0	0	0	0	0	0	10,030	13,250	14,437	13,963	13,465	17,852	19,742
Equity DCA	-	800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	(3,231)	(1,449)	(11,008)	-	(1,652)	(1,454)	(7,123)	-	(1,517)	(1,500)	(8,476)	-	(1,841)	(1,543)	(9,303)	(53)	(1,957)	(1,593)	(10,419)
Preoperational G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	(44,065)	757,216	(52,851)	(42,356)	(44,528)	(44,856)	(51,058)	(44,474)	(46,537)	(47,073)	(54,608)	(46,698)	(39,082)	(36,144)	(43,304)	(35,123)	(38,127)	(33,985)	(41,538)
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	(9,992)	(13,200)	(14,382)	(13,910)	(13,414)	(17,785)	(19,667)
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	(44,065)	757,216	(52,851)	(42,356)	(44,528)	(44,856)	(51,058)	(44,474)	(46,537)	(47,073)	(54,608)	(46,698)	(49,074)	(49,344)	(57,687)	(49,033)	(51,540)	(51,769)	(61,205)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	(44,065)	757,216	(52,851)	(42,356)	(44,528)	(44,856)	(51,058)	(44,474)	(46,537)	(47,073)	(54,608)	(46,698)	(49,074)	(49,344)	(57,687)	(49,033)	(51,540)	(51,769)	(61,205)
Dividends Revenue	850,145	-	2,896,899	-	434,780	-	1,874,491	-	399,246	-	2,230,480	-	474,445	-	2,433,798	-	501,501	-	2,722,298
Subdebt Revenue	-	381,209	-	-	-	382,632	-	-	-	394,780	-	-	-	392,785	-	-	-	401,515	-
Subdebt Interests	-	335,931	-	-	-	330,045	-	-	-	323,209	-	-	-	313,904	-	-	-	303,650	-
Subdebt Principal	-	45,278	-	-	-	52,587	-	-	-	71,572	-	-	-	78,881	-	-	-	97,865	-
Cash Available for Debt Service	806,080	1,138,425	2,844,048	(42,356)	390,252	337,776	1,823,433	(44,474)	352,709	347,708	2,175,872	(46,698)	425,371	343,442	2,376,111	(49,033)	449,961	349,746	2,661,093
Subordinated Debt (FI-FGTS)	-	(527,472)	-	-	-	(518,168)	-	-	-	(544,648)	-	-	-	(530,692)	-	-	-	(552,521)	-
Subordinated Debt (BNDEPar)	-	(1,475,819)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acc	806,080	(864,866)	2,844,048	(42,356)	390,252	(180,392)	1,823,433	(44,474)	352,709	(196,941)	2,175,872	(46,698)	425,371	(187,251)	2,376,111	(49,033)	449,961	(202,776)	2,661,093
DSRA FI-FGTS	11,696	21,000	11,489	11,529	11,529	(14,952)	12,118	12,118	12,118	26,075	11,808	11,808	11,808	(10,021)	12,294	12,294	12,294	(4,883)	12,676
Cash Generated in the Period	817,776	(843,866)	2,855,538	(30,827)	401,781	(195,343)	1,835,552	(32,356)	364,828	(170,866)	2,187,680	(34,890)	437,179	(197,272)	2,388,405	(36,739)	462,255	(207,659)	2,673,769
Cash Accumulated from Previous	-	817,776	-	2,855,538	-	401,781	-	1,835,552	-	364,828	-	2,187,680	-	437,179	-	2,388,405	-	462,255	-
Cash Available	817,776	(26,090)	2,855,538	2,824,710	401,781	206,438	1,835,552	1,803,196	364,828	193,961	2,187,680	2,152,790	437,179	239,908	2,388,405	2,351,666	462,255	254,596	2,673,769
Equity Adjustment	-	26,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends	817,776	-	2,855,538	2,824,710	401,781	206,438	1,835,552	1,803,196	364,828	193,961	2,187,680	2,152,790	437,179	239,908	2,388,405	2,351,666	462,255	254,596	2,673,769
Total Dividends	-	-	-	(2,824,710)	-	(206,438)	-	(1,803,196)	-	(193,961)	-	(2,152,790)	-	(239,908)	-	(2,351,666)	-	(254,596)	-
Ending Cash	817,776	-	2,855,538	-	401,781	-	1,835,552	-	364,828	-	2,187,680	-	437,179	-	2,388,405	-	462,255	-	2,673,769
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Statement																			
Current Assets	4,177,395	3,056,975	5,991,282	3,216,957	3,702,471	3,030,869	4,943,558	3,187,537	3,634,363	2,945,341	5,207,939	3,097,500	3,614,317	2,888,289	5,349,164	3,035,477	3,574,768	2,807,601	5,550,803
Accumulated Cash	817,776	-	2,855,538	-	401,781	-	1,835,552	-	364,828	-	2,187,680	-	437,179	-	2,388,405	-	462,255	-	2,673,769
Restricted Cash (Reserve Account)	527,472	518,168	518,168	518,168	518,168	544,648	544,648	544,648	544,648	530,692	530,692	530,692	530,692	552,521	552,521	552,521	552,521	569,698	569,698
Subdebt Investment	2,832,147	2,538,808	2,617,577	2,698,790	2,782,522	2,486,221	2,563,358	2,642,889	2,724,887	2,414,649	2,489,566	2,566,807	2,646,445	2,335,768	2,408,238	2,482,956	2,559,992	2,237,903	2,307,336
Net Fixed Assets	28,945,139	29,532,923	27,319,182	27,970,744	28,255,545	29,031,801	27,957,862	28,744,627	29,182,757	30,067,407	28,782,489	29,706,226	30,237,109	31,298,065	29,965,550	31,069,980	31,692,267	32,904,443	31,451,510

	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29
EBIT	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,125)
Sete International Net Income	1,207,263	1,215,136	1,204,494	1,239,128	1,180,357	1,240,583	1,271,077	1,290,285	1,194,200	1,232,151	1,300,746	1,214,849	1,259,439	1,276,009	1,331,085	1,451,225	1,416,955	1,477,604	1,530,742
Interest Provision	(96,156)	(99,139)	(102,215)	(87,711)	(90,432)	(93,238)	(96,131)	(81,049)	(83,564)	(86,157)	(88,830)	(73,278)	(75,551)	(77,895)	(80,312)	(64,395)	(66,393)	(68,453)	(70,577)
Financial Revenues	84,263	86,484	88,774	78,535	80,570	82,668	84,831	74,043	75,933	77,881	79,890	68,631	70,350	72,123	73,952	62,299	63,824	65,395	67,016
IOF	(80)	(2,242)	(1,603)	(8,621)	(84)	(2,053)	(1,616)	(7,278)	(104)	(1,896)	(1,694)	(6,953)	(68)	(1,332)	(1,722)	(8,106)	(80)	(1,523)	(1,713)
EBT	1,143,806	1,148,123	1,136,694	1,167,928	1,116,353	1,173,237	1,202,768	1,219,928	1,129,703	1,164,521	1,231,949	1,144,372	1,194,571	1,208,574	1,261,931	1,379,201	1,351,725	1,409,676	1,461,343
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	1,143,806	1,148,123	1,136,694	1,167,928	1,116,353	1,173,237	1,202,768	1,219,928	1,129,703	1,164,521	1,231,949	1,144,372	1,194,571	1,208,574	1,261,931	1,379,201	1,351,725	1,409,676	1,461,343
Accumulated Net Income	20,387,334	21,535,456	22,672,150	23,840,078	24,956,430	26,129,668	27,332,436	28,552,363	29,682,067	30,846,588	32,078,537	33,222,909	34,417,480	35,626,054	36,887,985	38,267,186	39,618,911	41,028,587	42,489,930
Cash Flow																			
EBITDA	(51,484)	(52,116)	(52,756)	(53,403)	(54,059)	(54,722)	(55,394)	(56,073)	(56,762)	(57,458)	(58,163)	(58,877)	(59,600)	(60,331)	(61,071)	(61,821)	(62,580)	(63,348)	(64,125)
Local Holding Equity	21,074	9,953	6,812	24,474	22,141	10,509	0	15,967	27,343	5,023	13,794	9,287	18,021	13,810	17,994	19,984	21,162	12,996	15,653
Equity DCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	(80)	(2,242)	(1,603)	(8,621)	(84)	(2,053)	(1,616)	(7,278)	(104)	(1,896)	(1,694)	(6,953)	(68)	(1,332)	(1,722)	(8,106)	(80)	(1,523)	(1,713)
Preoperational G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	(30,490)	(44,405)	(47,547)	(37,550)	(32,001)	(46,267)	(57,009)	(47,384)	(29,522)	(54,332)	(46,063)	(56,543)	(41,647)	(47,854)	(44,800)	(49,943)	(41,498)	(51,875)	(50,185)
Equity Investment	(20,995)	(9,916)	(6,786)	(24,382)	(22,057)	(10,469)	-	(15,906)	(27,240)	(5,004)	(13,741)	(9,252)	(17,953)	(13,757)	(17,926)	(19,908)	(21,082)	(12,947)	(15,594)
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	(51,484)	(54,320)	(54,333)	(61,932)	(54,059)	(56,736)	(57,009)	(63,291)	(56,762)	(59,335)	(59,805)	(65,795)	(59,600)	(61,611)	(62,726)	(69,852)	(62,580)	(64,821)	(65,779)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	(51,484)	(54,320)	(54,333)	(61,932)	(54,059)	(56,736)	(57,009)	(63,291)	(56,762)	(59,335)	(59,805)	(65,795)	(59,600)	(61,611)	(62,726)	(69,852)	(62,580)	(64,821)	(65,779)
Dividends Revenue	-	580,030	-	2,244,316	-	529,903	-	1,899,248	-	494,029	-	1,820,534	-	336,788	-	2,113,376	-	387,784	-
Subdebt Revenue	-	-	415,086	-	-	-	425,239	-	-	-	431,974	-	-	-	435,291	-	-	-	435,189
Subdebt Interests	-	-	290,927	-	-	-	274,787	-	-	-	255,228	-	-	-	232,251	-	-	-	205,856
Subdebt Principal	-	-	124,159	-	-	-	150,452	-	-	-	176,746	-	-	-	203,040	-	-	-	229,333
Cash Available for Debt Service	(51,484)	525,710	360,753	2,182,384	(54,059)	473,168	368,230	1,835,957	(56,762)	434,694	372,169	1,754,739	(59,600)	275,177	372,565	2,043,524	(62,580)	322,963	369,410
Subordinated Debt (FI-FGTS)	-	-	(569,698)	-	-	-	(582,223)	-	-	-	(590,095)	-	-	-	(593,316)	-	-	-	(591,885)
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acc	(51,484)	525,710	(208,945)	2,182,384	(54,059)	473,168	(213,993)	1,835,957	(56,762)	434,694	(217,926)	1,754,739	(59,600)	275,177	(220,751)	2,043,524	(62,580)	322,963	(222,474)
DSRA FI-FGTS	12,676	12,676	151	12,954	12,954	12,954	5,082	13,130	13,130	13,130	9,909	13,201	13,201	13,201	14,633	13,169	13,169	13,169	(52,317)
Cash Generated in the Period	(38,809)	538,386	(208,794)	2,195,338	(41,104)	486,122	(208,911)	1,849,087	(43,632)	447,824	(208,017)	1,767,940	(46,398)	288,379	(206,118)	2,056,694	(49,410)	336,132	(274,792)
Cash Accumulated from Previous Period	2,673,769	-	538,386	-	2,195,338	-	486,122	-	1,849,087	-	447,824	-	1,767,940	-	288,379	-	2,056,694	-	336,132
Cash Available	2,634,960	538,386	329,592	2,195,338	2,154,234	486,122	277,211	1,849,087	1,805,455	447,824	239,806	1,767,940	1,721,542	288,379	82,260	2,056,694	2,007,283	336,132	61,341
Equity Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends	2,634,960	538,386	329,592	2,195,338	2,154,234	486,122	277,211	1,849,087	1,805,455	447,824	239,806	1,767,940	1,721,542	288,379	82,260	2,056,694	2,007,283	336,132	61,341
Total Dividends	(2,634,960)	-	(329,592)	-	(2,154,234)	-	(277,211)	-	(1,805,455)	-	(239,806)	-	(1,721,542)	-	(82,260)	-	(2,007,283)	-	(61,341)
Ending Cash	-	538,386	-	2,195,338	-	486,122	-	1,849,087	-	447,824	-	1,767,940	-	288,379	-	2,056,694	-	336,132	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Statement																			
Current Assets	2,948,622	3,560,816	2,695,967	4,956,886	2,829,164	3,385,000	2,553,387	4,463,387	2,677,103	3,189,678	2,379,862	4,203,231	2,492,440	2,839,741	2,175,391	4,281,214	2,275,175	2,663,533	2,011,544
Accumulated Cash	-	538,386	-	2,195,338	-	486,122	-	1,849,087	-	447,824	-	1,767,940	-	288,379	-	2,056,694	-	336,132	-
Restricted Cash (Reserve Account)	569,698	569,698	582,223	582,223	582,223	582,223	590,095	590,095	590,095	590,095	593,316	593,316	593,316	593,316	591,885	591,885	591,885	591,885	657,371
Subdebt Investment	2,378,924	2,452,732	2,113,744	2,179,325	2,246,941	2,316,655	1,963,292	2,024,205	2,087,008	2,151,759	1,786,546	1,841,975	1,899,124	1,958,046	1,583,506	1,632,636	1,683,290	1,735,516	1,354,173
Net Fixed Assets	32,679,768	33,324,789	34,536,069	33,555,263	34,757,678	35,478,826	36,749,903	36,156,847	37,378,287	38,121,413	39,435,900	38,839,467	40,116,859	41,069,836	42,418,848	41,776,605	43,214,642	44,317,409	45,863,745

	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34
EBIT	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849)
Sete International Net Income	1,511,573	1,519,008	1,589,418	1,669,099	1,764,456	1,723,540	1,784,152	1,841,933	1,855,093	1,900,564	1,965,803	2,039,782	2,130,462	2,092,189	2,182,651	2,276,463	2,276,430	2,277,381	2,337,235
Interest Provision	(54,403)	(56,091)	(57,831)	(59,626)	(41,080)	(42,354)	(43,668)	(45,023)	(27,757)	(28,618)	(29,506)	(30,421)	(14,433)	(14,881)	(15,343)	(15,819)	0	0	0
Financial Revenues	56,641	57,945	59,289	60,674	46,290	47,311	48,363	49,449	35,258	35,976	36,715	37,477	25,023	25,436	25,863	26,302	2,948	3,040	3,134
IOF	(10,061)	(67)	(3,545)	(1,837)	(8,777)	(48)	(4,691)	(1,757)	(10,815)	(36)	(7,979)	(1,589)	(14,579)	(19)	(11,673)	(1,490)	(19,422)	(5)	(19,176)
EBT	1,438,839	1,455,086	1,520,816	1,600,980	1,692,731	1,659,454	1,714,315	1,773,904	1,780,215	1,835,442	1,891,701	1,971,016	2,051,328	2,026,660	2,104,499	2,207,512	2,181,055	2,200,547	2,240,343
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	1,438,839	1,455,086	1,520,816	1,600,980	1,692,731	1,659,454	1,714,315	1,773,904	1,780,215	1,835,442	1,891,701	1,971,016	2,051,328	2,026,660	2,104,499	2,207,512	2,181,055	2,200,547	2,240,343
Accumulated Net Income	43,928,769	45,383,855	46,904,671	48,505,650	50,198,382	51,857,836	53,572,151	55,346,055	57,126,269	58,961,711	60,853,412	62,824,428	64,875,757	66,902,417	69,006,916	71,214,428	73,395,483	75,596,029	77,836,372
Cash Flow																			
EBITDA	(64,912)	(65,709)	(66,515)	(67,331)	(68,158)	(68,994)	(69,841)	(70,698)	(71,565)	(72,444)	(73,333)	(74,233)	(75,144)	(76,066)	(76,999)	(77,944)	(78,901)	(79,869)	(80,849)
Local Holding Equity	16,996	17,750	12,692	13,820	15,808	12,684	11,113	9,017	11,098	9,545	7,761	5,930	6,625	4,985	39,143	1,728	1,628	1,209	777
Equity DCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	(10,061)	(67)	(3,545)	(1,837)	(8,777)	(48)	(4,691)	(1,757)	(10,815)	(36)	(7,979)	(1,589)	(14,579)	(19)	(11,673)	(1,490)	(19,422)	(5)	(19,176)
Preoperational G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	(57,977)	(48,026)	(57,367)	(55,348)	(61,126)	(56,358)	(63,419)	(63,436)	(71,283)	(62,935)	(73,551)	(69,892)	(83,099)	(71,100)	(49,529)	(77,706)	(96,695)	(78,665)	(99,249)
Equity Investment	(16,932)	(17,683)	(12,644)	(13,768)	(15,749)	(12,636)	(11,071)	(8,983)	(11,056)	(9,509)	(7,731)	(5,908)	(6,599)	(4,966)	(38,995)	(1,721)	(1,622)	(1,204)	(774)
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	(74,908)	(65,709)	(70,012)	(69,116)	(76,874)	(68,994)	(74,490)	(72,421)	(82,338)	(72,444)	(81,283)	(75,800)	(89,698)	(76,066)	(88,524)	(79,428)	(98,317)	(79,869)	(100,023)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	(74,908)	(65,709)	(70,012)	(69,116)	(76,874)	(68,994)	(74,490)	(72,421)	(82,338)	(72,444)	(81,283)	(75,800)	(89,698)	(76,066)	(88,524)	(79,428)	(98,317)	(79,869)	(100,023)
Dividends Revenue	2,630,655	-	920,193	-	2,293,914	-	1,223,466	-	2,834,932	-	2,092,047	-	3,830,066	-	3,032,786	-	5,109,420	-	5,045,598
Subdebt Revenue	-	-	-	469,638	-	-	-	453,399	-	-	-	412,381	-	-	-	390,347	-	-	-
Subdebt Interests	-	-	-	176,042	-	-	-	137,875	-	-	-	96,857	-	-	-	55,839	-	-	-
Subdebt Principal	-	-	-	293,596	-	-	-	315,524	-	-	-	315,524	-	-	-	334,508	-	-	-
Cash Available for Debt Service	2,555,747	(65,709)	850,181	400,522	2,217,040	(68,994)	1,148,976	380,978	2,752,594	(72,444)	2,010,764	336,581	3,740,368	(76,066)	2,944,262	310,919	5,011,104	(79,869)	4,945,575
Subordinated Debt (FI-FGTS)	-	-	-	(657,371)	-	-	-	(601,547)	-	-	-	(545,722)	-	-	-	(525,682)	-	-	-
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acc	2,555,747	(65,709)	850,181	(256,849)	2,217,040	(68,994)	1,148,976	(220,569)	2,752,594	(72,444)	2,010,764	(209,141)	3,740,368	(76,066)	2,944,262	(214,763)	5,011,104	(79,869)	4,945,575
DSRA FI-FGTS	14,627	14,627	14,627	70,451	13,384	13,384	13,384	69,209	12,142	12,142	12,142	32,182	11,696	11,696	11,696	537,379	0	(0)	-
Cash Generated in the Period	2,570,373	(51,082)	864,807	(186,398)	2,230,424	(55,610)	1,162,361	(151,360)	2,764,736	(60,301)	2,022,906	(176,959)	3,752,065	(64,369)	2,955,958	322,616	5,011,104	(79,869)	4,945,575
Cash Accumulated from Previous Period	-	2,570,373	-	864,807	-	2,230,424	-	1,162,361	-	2,764,736	-	2,022,906	-	3,752,065	-	2,955,958	78,901	79,869	0
Cash Available	2,570,373	2,519,291	864,807	678,409	2,230,424	2,174,815	1,162,361	1,011,001	2,764,736	2,704,435	2,022,906	1,845,947	3,752,065	3,687,695	2,955,958	3,278,574	5,090,004	0	4,945,575
Equity Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends	2,570,373	2,519,291	864,807	678,409	2,230,424	2,174,815	1,162,361	1,011,001	2,764,736	2,704,435	2,022,906	1,845,947	3,752,065	3,687,695	2,955,958	3,278,574	5,090,004	0	4,945,575
Total Dividends	-	(2,519,291)	-	(678,409)	-	(2,174,815)	-	(1,011,001)	-	(2,704,435)	-	(1,845,947)	-	(3,687,695)	-	(3,199,673)	(5,010,135)	-	(4,863,733)
Ending Cash	2,570,373	-	864,807	-	2,230,424	-	1,162,361	-	2,764,736	-	2,022,906	-	3,752,065	-	2,955,958	78,901	79,869	0	81,842
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Statement																			
Current Assets	4,623,932	2,096,877	3,006,346	1,662,124	3,925,454	1,728,956	2,926,295	1,290,776	4,078,628	1,337,725	3,385,204	955,212	4,720,604	982,279	3,952,403	173,923	177,839	101,010	185,985
Accumulated Cash	2,570,373	-	864,807	-	2,230,424	-	1,162,361	-	2,764,736	-	2,022,906	-	3,752,065	-	2,955,958	78,901	79,869	0	81,842
Restricted Cash (Reserve Account)	657,371	657,371	657,371	601,547	601,547	601,547	601,547	545,722	545,722	545,722	545,722	525,682	525,682	525,682	525,682	0	(0)	-	-
Subdebt Investment	1,396,187	1,439,505	1,484,167	1,060,577	1,093,483	1,127,409	1,162,388	745,053	768,170	792,003	816,575	429,530	442,856	456,596	470,763	95,022	97,970	101,010	104,144
Net Fixed Assets	44,761,595	46,298,286	46,980,156	48,663,024	48,149,313	49,885,490	50,457,247	52,308,163	51,339,380	53,249,452	53,130,940	55,176,630	53,483,625	55,580,780	54,769,640	57,047,825	54,216,456	56,495,040	53,787,452

	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
EBIT	(81,842)	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(304)
Sete International Net Income	2,397,021	2,492,825	2,454,841	2,536,954	2,598,126	2,635,896	1,429,841	1,171,505	2,549,846	1,400,673	(361,457)	(2,884,138)	743,361	(901,870)	(1,052,631)	(1,563,539)	(1,174,608)	(1,861,461)	(4,994,529)
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Revenues	3,231	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IOF	(410)	(20,634)	(2)	(21,002)	(7,775)	(14,488)	(8,436)	(14,138)	(10,497)	(12,074)	(11,109)	(11,549)	(9,132)	(9,495)	(7,483)	(6,390)	(6,700)	(6,591)	(5,072)
EBT	2,318,001	2,389,345	2,370,976	2,431,060	2,504,418	2,534,420	1,334,384	1,074,352	2,461,110	1,309,399	(443,491)	(2,953,472)	694,545	(936,765)	(1,074,024)	(1,577,052)	(1,184,459)	(1,869,188)	(4,999,905)
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	2,318,001	2,389,345	2,370,976	2,431,060	2,504,418	2,534,420	1,334,384	1,074,352	2,461,110	1,309,399	(443,491)	(2,953,472)	694,545	(936,765)	(1,074,024)	(1,577,052)	(1,184,459)	(1,869,188)	(4,999,905)
Accumulated Net Income	80,154,374	82,543,719	84,914,696	87,345,755	89,850,173	92,384,593	93,718,976	94,793,328	97,254,437	98,563,837	98,120,346	95,166,875	95,861,420	94,924,655	93,850,631	92,273,578	91,089,119	89,219,931	84,220,027
Cash Flow																			
EBITDA	(81,842)	(82,846)	(83,863)	(84,892)	(85,934)	(86,988)	(87,021)	(83,016)	(78,239)	(79,199)	(70,925)	(57,785)	(39,683)	(25,400)	(13,910)	(7,123)	(3,151)	(1,136)	(304)
Local Holding Equity	390	701	495	287	136	68	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity DCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IOF	(410)	(20,634)	(2)	(21,002)	(7,775)	(14,488)	(8,436)	(14,138)	(10,497)	(12,074)	(11,109)	(11,549)	(9,132)	(9,495)	(7,483)	(6,390)	(6,700)	(6,591)	(5,072)
Preoperational G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	(81,861)	(102,779)	(83,369)	(105,607)	(93,573)	(101,408)	(95,458)	(97,154)	(88,736)	(91,273)	(82,034)	(69,334)	(48,815)	(34,895)	(21,393)	(13,513)	(9,851)	(7,726)	(5,375)
Equity Investment	(389)	(698)	(493)	(286)	(135)	(68)	-	-	(0)	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	(82,250)	(103,477)	(83,863)	(105,893)	(93,708)	(101,476)	(95,458)	(97,154)	(88,736)	(91,273)	(82,034)	(69,334)	(48,815)	(34,895)	(21,393)	(13,513)	(9,851)	(7,726)	(5,375)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	(82,250)	(103,477)	(83,863)	(105,893)	(93,708)	(101,476)	(95,458)	(97,154)	(88,736)	(91,273)	(82,034)	(69,334)	(48,815)	(34,895)	(21,393)	(13,513)	(9,851)	(7,726)	(5,375)
Dividends Revenue	-	5,429,177	-	5,526,571	2,045,857	3,812,618	2,220,035	3,720,534	2,762,496	3,177,452	2,923,307	3,039,331	2,403,221	2,498,741	1,969,215	1,681,622	1,763,238	1,734,374	1,334,715
Subdebt Revenue	107,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Interests	12,353	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Principal	95,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	25,125	5,325,700	(83,863)	5,420,678	1,952,149	3,711,142	2,124,578	3,623,381	2,673,760	3,086,178	2,841,273	2,969,997	2,354,405	2,463,846	1,947,822	1,668,109	1,753,386	1,726,647	1,329,340
Subordinated Debt (FI-FGTS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acc	25,125	5,325,700	(83,863)	5,420,678	1,952,149	3,711,142	2,124,578	3,623,381	2,673,760	3,086,178	2,841,273	2,969,997	2,354,405	2,463,846	1,947,822	1,668,109	1,753,386	1,726,647	1,329,340
DSRA FI-FGTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	25,125	5,325,700	(83,863)	5,420,678	1,952,149	3,711,142	2,124,578	3,623,381	2,673,760	3,086,178	2,841,273	2,969,997	2,354,405	2,463,846	1,947,822	1,668,109	1,753,386	1,726,647	1,329,340
Cash Accumulated from Previous Period	81,842	82,846	83,863	-	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304
Cash Available	106,967	5,408,546	(0)	5,420,678	2,038,083	3,798,130	2,211,599	3,706,396	2,751,999	3,165,377	2,912,198	3,027,781	2,394,088	2,489,246	1,961,732	1,675,231	1,756,538	1,727,783	1,329,643
Equity Adjustment	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends	106,967	5,408,546	-	5,420,678	2,038,083	3,798,130	2,211,599	3,706,396	2,751,999	3,165,377	2,912,198	3,027,781	2,394,088	2,489,246	1,961,732	1,675,231	1,756,538	1,727,783	1,329,643
Total Dividends	(24,121)	(5,324,683)	-	(5,334,744)	(1,951,095)	(3,711,109)	(2,128,584)	(3,628,157)	(2,672,800)	(3,094,452)	(2,854,414)	(2,988,099)	(2,368,688)	(2,475,336)	(1,954,609)	(1,672,080)	(1,755,402)	(1,727,479)	(1,329,590)
Ending Cash	82,846	83,863	-	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304	53
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Statement																			
Current Assets	82,846	83,863	0	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304	53
Accumulated Cash	82,846	83,863	-	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304	53
Restricted Cash (Reserve Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Fixed Assets	56,184,862	53,249,208	55,704,543	52,715,212	53,267,615	52,090,962	51,300,767	48,751,738	48,539,088	46,762,309	43,477,545	37,554,077	35,894,217	32,493,606	29,471,760	26,226,599	23,288,753	19,692,919	13,363,674

	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43
EBIT	(53)	(54)	(5)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sete International Net Income	580,156	589,707	(5,524,450)	99,405	(1,407,457)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IOF	(2,745)	(3,824)	(1,481)	(2,008)	(299)	(433)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	577,359	585,829	(5,525,936)	97,398	(1,407,756)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Taxes	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	577,359	585,829	(5,525,936)	97,398	(1,407,756)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Net Income	84,797,385	85,383,215	79,857,279	79,954,677	78,546,921	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488
Cash Flow																			
EBITDA	(53)	(54)	(5)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity DCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IOF	(2,745)	(3,824)	(1,481)	(2,008)	(299)	(433)	-	-	-	-	-	-	-	-	-	-	-	-	-
Preoperational G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	(2,798)	(3,878)	(1,486)	(2,008)	(299)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	(2,798)	(3,878)	(1,486)	(2,008)	(299)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	(2,798)	(3,878)	(1,486)	(2,008)	(299)	(433)	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Revenue	722,308	1,006,285	389,757	528,341	78,578	113,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	719,510	1,002,408	388,271	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt (FI-FGTS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acc.	719,510	1,002,408	388,271	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
DSRA FI-FGTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	719,510	1,002,408	388,271	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period	53	54	5	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	719,563	1,002,461	388,276	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends	719,563	1,002,461	388,276	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Dividends	(719,510)	(1,002,456)	(388,276)	(526,333)	(78,279)	(113,494)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Ending Cash	54	5	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Statement																			
Current Assets	54	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Cash	54	5	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash (Reserve Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Fixed Assets	13,221,522	12,804,944	6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841

	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47	Oct 47	Jan 48	Apr 48	Jul 48
EBIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sete International Net Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Provision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Revenues	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IOF	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Net Income	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488
Cash Flow																			
EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity DCA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IOF	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preoperational G&A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Disbursement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Investment	-	-	-	-	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash After Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Generation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Revenue	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated Debt (FI-FGTS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt (BNDESPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Acco	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DSRA FI-FGTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Dividends	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Ending Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet Statement																			
Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accumulated Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash (Reserve Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subdebt Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Fixed Assets	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841

	Oct 18	Oct 19	Oct 20	Oct 21	Oct 22	Oct 23	Oct 24	Oct 25	Oct 26
EBIT	-	-	-	-	-	-	-	-	-
Sete International Net Income	-	-	-	-	-	-	-	-	-
Interest Provision	0	0	0	0	0	0	0	0	0
Financial Revenues	0	0	0	0	0	0	0	0	0
IOF	-	-	-	-	-	-	-	-	-
EBT	0	0	0	0	0	0	0	0	0
Corporate Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Net Income	0	0	0	0	0	0	0	0	0
Accumulated Net Income	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488	78,546,488
Cash Flow									
EBITDA	-	-	-	-	-	-	-	-	-
Local Holding Equity	0	0	0	0	0	0	0	0	0
Equity DCA	-	-	-	-	-	-	-	-	-
Local Holding SubDebt	-	-	-	-	-	-	-	-	-
DCAs (BNDESPar)	-	-	-	-	-	-	-	-	-
Corporate Taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
IOF	-	-	-	-	-	-	-	-	-
Preoperational G&A	-	-	-	-	-	-	-	-	-
Initial Structuring Costs	-	-	-	-	-	-	-	-	-
Cash After Disbursement	0	0	0	0	0	0	0	0	0
Equity Investment	-	-	-	-	-	-	-	-	-
Subdebt Investment	-	-	-	-	-	-	-	-	-
Cash After Investments	0	0	0	0	0	0	0	0	0
Interest Income	-	-	-	-	-	-	-	-	-
Total Cash Generation	0	0	0	0	0	0	0	0	0
Dividends Revenue	-	-	-	-	-	-	-	-	-
Subdebt Revenue	-	-	-	-	-	-	-	-	-
Subdebt Interests	-	-	-	-	-	-	-	-	-
Subdebt Principal	-	-	-	-	-	-	-	-	-
Cash Available for Debt Service	0	0	0	0	0	0	0	0	0
Subordinated Debt (FI-FGTS)	-	-	-	-	-	-	-	-	-
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-
Cash Available for Reserve Accounts	0	0	0	0	0	0	0	0	0
DSRA FI-FGTS	-	-	-	-	-	-	-	-	-
Cash Generated in the Period	0	0	0	0	0	0	0	0	0
Cash Accumulated from Previous Period	-	-	-	-	-	-	-	-	-
Cash Available	0	0	0	0	0	0	0	0	0
Equity Adjustment	-	-	-	-	-	-	-	-	-
Cash Available for Dividends	0	0	0	0	0	0	0	0	0
Total Dividends	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Ending Cash	-	-	-	-	-	-	-	-	-
Check	0	0	0	0	0	0	0	0	0
Dividends Restriction	100%	100%	100%	100%	100%	100%	100%	100%	100%
Aux. Equity	-	-	-	-	-	-	-	-	-
Balance Sheet Statement									
Current Assets	0	0	0	0	0	0	0	0	0
Accumulated Cash	-	-	-	-	-	-	-	-	-
Restricted Cash (Reserve Accounts)	-	-	-	-	-	-	-	-	-
Subdebt Investment	0	0	0	0	0	0	0	0	0
Net Fixed Assets	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841

Start		Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11	Jan 11
Total Assets		12,366,080	12,371,522	12,376,963	12,501,121	12,851,210	13,118,156	14,160,070	14,673,053	16,516,921	16,904,068	17,170,279	17,611,554	17,654,018	18,993,632	23,492,756	23,644,640	23,993,240	24,154,301
Total Liabilities + Net Worth		5,442	10,883	16,325	140,483	490,572	757,517	1,799,432	2,312,414	4,156,283	4,543,430	4,809,641	5,250,916	5,293,379	6,632,994	11,132,117	11,284,002	11,632,602	11,793,663
Long Term Debt		-	-	-	-	-	-	-	-	1,850,000	1,911,244	1,974,516	2,039,882	2,110,294	2,183,136	2,612,807	2,700,985	2,864,258	2,962,113
Subordinated Debt (FI-FGTS)		-	-	-	-	-	-	-	-	1,850,000	1,911,244	1,974,516	2,039,882	2,110,294	2,183,136	2,258,493	2,336,450	2,418,315	2,503,048
Subordinated Debt (BNDEPar)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,315	364,535	445,943	459,064
Equity																			
Accumulated Profit (Loss)		-	-	-	(1,643)	(6,246)	(8,830)	(8,003)	5,009	(1,123)	(24,434)	(21,988)	(5,396)	(33,344)	(90,875)	(5,857)	(45,215)	140,112	132,413
Equity		5,442	10,883	16,325	142,126	496,818	766,347	1,807,435	2,307,406	2,307,406	2,656,620	2,857,113	3,216,430	3,216,430	4,540,733	8,525,167	8,628,232	8,628,232	8,699,137
DCA Conversion Gain		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities + Net Worth		5,442	10,883	16,325	140,483	490,572	757,517	1,799,432	2,312,414	4,156,283	4,543,430	4,809,641	5,250,916	5,293,379	6,632,994	11,132,117	11,284,002	11,632,602	11,793,663
Check	1470915949		12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
			12,360,638																
			1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	-	12,360,638	12,366,080	12,371,522	12,376,963	12,501,121	12,851,210	13,118,156	14,160,070	14,673,053	14,974,799	15,157,230	15,615,592	15,920,904	16,088,263	17,643,590	22,059,953	22,092,903	22,349,842
Investments	12,360,638	5,442	5,442	5,442	125,345	353,416	268,764	1,037,213	498,144	299,134	169,578	432,862	265,918	177,839	1,577,639	4,285,768	32,281	32,707	32,707
Sete International Net Profit	-	-	-	-	(1,187)	(3,327)	(1,819)	4,702	14,839	2,612	12,852	25,500	39,395	(10,480)	(22,312)	130,595	669	224,233	33,325
Close	12,360,638	12,366,080	12,371,522	12,376,963	12,501,121	12,851,210	13,118,156	14,160,070	14,673,053	14,974,799	15,157,230	15,615,592	15,920,904	16,088,263	17,643,590	22,059,953	22,092,903	22,349,842	22,415,873
FX BRL/USD																			
FX BRL/USD		1.72	1.77	1.82	1.88	1.92	1.96	2.00	2.04	2.11	2.19	2.26	2.34	2.33	2.32	2.31	2.30	2.35	2.40
CPI		0.97	0.98	0.98	0.99	1.00	1.00	1.00	1.01	1.01	1.02	1.02	1.02	1.03	1.03	1.04	1.04	1.05	1.05
IPCA		1.00	1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16	1.18	1.19	1.21	1.23	1.25	1.27	1.29

Aux Administrative Costs	First COD	Date to AMD costs
21,766.97	Mar 16	Mar 17

DSRA FI-FGTS																			
Open Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+*) Additions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+*) Deductions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+*) Interest Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saldo Target		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selic		11.71%	11.71%	11.71%	11.71%	8.46%	8.46%	8.46%	8.46%	8.22%	8.22%	8.22%	8.22%	10.83%	10.83%	10.83%	10.83%	11.89%	11.89%

Escrow FI-FGTS																			
Open Balance		-	-	-	-	-	-	-	-	-	925,000	944,013	500,917	511,214	-	-	-	-	-
(+*) Additions		-	-	-	-	-	-	-	-	925,000	0	-	-	-	-	-	-	-	-
(+*) Deductions		-	-	-	-	-	-	-	-	-	-	(462,500)	-	(525,055)	-	-	-	-	-
(+*) Interest Revenue		-	-	-	-	-	-	-	-	-	19,013	19,404	10,296	13,841	-	-	-	-	-
End Balance		-	-	-	-	-	-	-	-	925,000	944,013	500,917	511,214	-	-	-	-	-	-

Aux. WHT &Capital Reduction Sete International																			
Paid Dividends (Sete Int.) - US\$		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Dividends - US\$		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding Taxes - US\$		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

G&A																			
Total G&A (R\$)		5,442	5,442	5,442	5,442	17,437	17,437	17,437	17,437	26,154	26,154	26,154	26,154	32,281	32,281	32,281	32,281	32,707	32,707
Pre-operational?		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
End of Projections Aux.		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

SHAREHOLDER RETURN

SHAREHOLDER RETURN																			
Local Holding Equity	(13,326,718)	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)	-	(349,214)	(200,493)	(359,316)	-	(1,324,303)	(3,984,434)	(103,065)	-	(70,905)
Total Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BRL Nominal IRR		(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)	-	(159,595)	(88,548)	(153,357)	-	(570,476)	(1,724,359)	(44,811)	-	(29,570)

	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20
Total Assets	24,339,994	24,441,063	24,724,073	24,909,893	25,135,746	25,265,244	25,634,722	26,185,640	27,095,845	27,710,662	28,560,635	29,184,745	29,869,172	30,569,882	31,210,528	31,743,031	32,031,017	32,807,872	32,474,091
Total Liabilities + Net Worth	11,979,355	12,080,425	12,363,435	12,549,255	12,775,107	12,904,605	13,274,084	13,825,002	14,735,207	15,350,024	16,199,997	16,824,107	17,508,534	18,209,244	18,849,890	19,382,393	19,670,379	20,447,234	20,113,453
Long Term Debt	3,152,101	3,259,393	3,455,920	3,571,385	3,795,052	3,921,410	4,156,015	4,278,998	4,513,645	4,646,772	4,875,059	5,018,500	5,082,292	5,230,698	5,383,476	5,540,757	5,206,335	5,357,626	5,513,355
Subordinated Debt (FI-FGTS)	2,590,751	2,681,526	2,774,118	2,869,907	2,969,003	3,071,522	3,166,819	3,265,072	3,366,374	3,470,820	3,578,505	3,689,532	3,542,720	3,652,636	3,765,963	3,882,806	3,506,935	3,615,741	3,727,923
Subordinated Debt (BNDEPar)	561,350	577,867	681,802	701,478	826,049	849,888	989,196	1,013,926	1,147,271	1,175,952	1,296,554	1,328,968	1,539,572	1,578,061	1,617,513	1,657,951	1,699,400	1,741,885	1,785,432
Equity																			
Accumulated Profit (Loss)	128,117	121,895	208,378	278,733	280,918	284,058	418,932	604,780	868,572	894,323	1,105,014	1,216,098	1,411,366	1,800,115	2,124,860	2,385,016	2,617,822	3,216,816	2,690,592
Equity	8,699,137	8,699,137	8,699,137	8,699,137	8,699,137	8,699,137	8,699,137	8,941,224	9,352,989	9,808,929	10,219,924	10,589,510	11,014,855	11,178,430	11,341,554	11,456,621	11,846,223	11,872,792	11,909,506
DCA Conversion Gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities + Net Worth	11,979,355	12,080,425	12,363,435	12,549,255	12,775,107	12,904,605	13,274,084	13,825,002	14,735,207	15,350,024	16,199,997	16,824,107	17,508,534	18,209,244	18,849,890	19,382,393	19,670,379	20,447,234	20,113,453
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	22,415,873	22,484,641	22,555,599	22,720,743	22,873,957	22,960,008	23,051,012	23,320,369	23,863,301	24,440,170	24,980,699	25,754,078	26,299,219	26,805,783	27,426,848	27,985,378	28,396,062	28,919,459	28,675,367
Investments	32,707	32,707	34,424	34,424	34,424	34,424	50,680	267,695	221,928	425,684	470,524	337,967	212,875	137,833	135,398	49,585	185,934	(945,899)	36,576
Sete International Net Profit	36,061	38,252	130,720	118,789	51,627	56,580	218,676	275,238	354,941	114,845	302,855	207,173	293,689	483,231	423,132	361,099	337,464	701,807	487,756
Close	22,484,641	22,555,599	22,720,743	22,873,957	22,960,008	23,051,012	23,320,369	23,863,301	24,440,170	24,980,699	25,754,078	26,299,219	26,805,783	27,426,848	27,985,378	28,396,062	28,919,459	28,675,367	29,199,699
FX BRL/USD																			
FX BRL/USD	2.45	2.50	2.56	2.62	2.69	2.75	2.77	2.79	2.81	2.83	2.85	2.87	2.89	2.91	2.94	2.96	2.98	3.00	3.02
CPI	1.06	1.06	1.07	1.07	1.08	1.08	1.09	1.10	1.10	1.11	1.11	1.12	1.12	1.13	1.13	1.14	1.15	1.15	1.16
IPCA	1.32	1.34	1.36	1.38	1.40	1.42	1.44	1.46	1.48	1.50	1.51	1.53	1.55	1.57	1.59	1.61	1.63	1.65	1.67

Aux Administrative Costs																			
21,766.97																			

DSRA FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	261,283	261,283	261,283	261,283	496,339	496,339	496,339	496,339	527,472	527,472
(+) Additions	-	-	-	-	-	-	-	-	261,283	-	-	-	228,352	-	-	-	19,888	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	(7,508)	(6,704)	(6,704)	-	(12,735)	(11,245)	(11,245)	-	(11,950)	(11,696)
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	7,508	6,704	6,704	6,704	12,735	11,245	11,245	11,245	11,950	11,696
End Balance	-	-	-	-	-	-	-	-	261,283	261,283	261,283	261,283	496,339	496,339	496,339	496,339	527,472	527,472	527,472
Saldo Target	-	-	-	-	-	-	-	-	261,283	261,283	261,283	261,283	496,339	496,339	496,339	496,339	527,472	527,472	527,472
Sellc	11.89%	11.89%	12.35%	12.35%	12.35%	12.35%	11.49%	11.49%	11.49%	11.49%	10.26%	10.26%	10.26%	10.26%	9.06%	9.06%	9.06%	9.06%	8.87%

Escrow FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction Set																			
Paid Dividends (Sete Int.) - US\$	-	-	-	-	-	-	-	-	-	-	-	0	-	235,658	-	-	-	258,139	-
Taxable Dividends - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding Taxes - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

G&A																			
Total G&A (R\$)	32,707	32,707	34,424	34,424	34,424	34,424	34,847	35,274	35,707	36,145	36,589	37,038	37,493	37,953	38,418	38,890	39,367	39,850	40,339
Pre-operational?	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

SHAREHOLDER RETURN

Local Holding Equity	-	-	-	-	-	-	-	(242,087)	(411,765)	(455,940)	(410,995)	(369,586)	(425,346)	(163,575)	(163,123)	(115,067)	(389,602)	(26,569)	(36,715)
Total Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	912,130
	-	-	-	-	-	-	-	(86,765)	(146,512)	(161,059)	(144,134)	(128,676)	(147,021)	(56,131)	(55,572)	(38,918)	(130,818)	(8,857)	(12,150)
BRL Nominal IRR																			

	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24
Total Assets	33,122,533	32,589,898	33,310,464	31,187,701	31,958,016	32,062,670	32,901,420	31,932,164	32,817,120	33,012,749	33,990,428	32,803,725	33,851,425	34,186,355	35,314,714	34,105,456	35,267,034	35,712,044	37,002,313
Total Liabilities + Net Worth	20,761,895	20,229,260	20,949,826	18,827,063	19,597,378	19,702,032	20,540,782	19,571,526	20,456,482	20,652,110	21,629,790	20,443,087	21,490,787	21,825,717	22,954,076	21,744,818	22,906,396	23,351,406	24,641,675
Long Term Debt	5,673,653	3,435,365	3,541,951	3,651,843	3,765,145	3,363,795	3,468,160	3,575,763	3,686,705	3,256,440	3,357,474	3,461,643	3,569,044	3,149,085	3,246,788	3,347,523	3,451,383	3,005,944	3,099,207
Subordinated Debt (FI-FGTS)	3,843,586	3,435,365	3,541,951	3,651,843	3,765,145	3,363,795	3,468,160	3,575,763	3,686,705	3,256,440	3,357,474	3,461,643	3,569,044	3,149,085	3,246,788	3,347,523	3,451,383	3,005,944	3,099,207
Subordinated Debt (BNDEPar)	1,830,067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																			
Accumulated Profit (Loss)	3,178,736	3,658,299	4,272,279	2,039,623	2,696,636	3,202,641	3,937,026	2,860,166	3,634,181	4,260,074	5,136,719	3,845,848	4,776,117	5,517,755	6,533,974	5,210,019	6,254,272	7,126,868	8,304,133
Equity	11,909,506	12,735,597	12,735,597	12,735,597	12,735,597	12,735,597	12,735,597	12,735,597	12,735,597	12,735,597	12,735,597	12,735,597	12,745,626	12,758,877	12,773,314	12,787,276	12,800,741	12,818,593	12,838,336
DCA Conversion Gain	-	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	20,761,895	20,229,260	20,949,826	18,827,063	19,597,378	19,702,032	20,540,782	19,571,526	20,456,482	20,652,110	21,629,790	20,443,087	21,490,787	21,825,717	22,954,076	21,744,818	22,906,396	23,351,406	24,641,675
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	29,199,699	28,945,139	29,532,923	27,319,182	27,970,744	28,255,545	29,031,801	27,957,862	28,744,627	29,182,757	30,067,407	28,782,489	29,706,226	30,237,109	31,298,065	29,965,550	31,069,980	31,692,267	32,904,443
Investments	(850,145)	-	(2,896,899)	-	(434,780)	-	(1,874,491)	-	(399,246)	-	(2,230,480)	-	(464,453)	13,200	(2,419,416)	13,910	(488,088)	17,785	(2,702,630)
Sete International Net Profit	595,585	587,784	683,159	651,561	719,581	776,257	800,552	786,765	837,376	884,650	945,562	923,737	995,336	1,047,757	1,086,900	1,090,520	1,110,375	1,194,392	1,249,697
Close	28,945,139	29,532,923	27,319,182	27,970,744	28,255,545	29,031,801	27,957,862	28,744,627	29,182,757	30,067,407	28,782,489	29,706,226	30,237,109	31,298,065	29,965,550	31,069,980	31,692,267	32,904,443	31,451,510
FX BRL/USD																			
FX BRL/USD	3.04	3.07	3.09	3.11	3.13	3.16	3.18	3.20	3.23	3.25	3.27	3.30	3.32	3.34	3.37	3.39	3.42	3.44	3.47
CPI	1.16	1.17	1.17	1.18	1.19	1.19	1.20	1.20	1.21	1.22	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.26	1.27
IPCA	1.69	1.71	1.73	1.75	1.77	1.80	1.82	1.84	1.86	1.89	1.91	1.93	1.96	1.98	2.00	2.03	2.05	2.08	2.10

Aux Administrative Costs

21,766.97

DSRA FI-FGTS																			
Open Balance	527,472	527,472	518,168	518,168	518,168	518,168	544,648	544,648	544,648	544,648	530,692	530,692	530,692	530,692	552,521	552,521	552,521	552,521	569,698
(+) Additions	-	-	-	-	-	14,952	-	-	-	-	-	-	-	10,021	-	-	-	4,883	-
(+) Deductions	(11,696)	(21,000)	(11,489)	(11,529)	(11,529)	-	(12,118)	(12,118)	(12,118)	(26,075)	(11,808)	(11,808)	(11,808)	-	(12,294)	(12,294)	(12,294)	-	(12,676)
(+) Interest Revenue	11,696	11,696	11,489	11,529	11,529	11,529	12,118	12,118	12,118	12,118	11,808	11,808	11,808	11,808	12,294	12,294	12,294	12,294	12,676
End Balance	527,472	518,168	518,168	518,168	518,168	544,648	544,648	544,648	544,648	530,692	530,692	530,692	530,692	552,521	552,521	552,521	552,521	569,698	569,698
Saldo Target	527,472	518,168	518,168	518,168	518,168	544,648	544,648	544,648	544,648	530,692	530,692	530,692	530,692	552,521	552,521	552,521	552,521	569,698	569,698
Sell/c	8.87%	8.87%	8.87%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%

Escrow FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction St																			
Paid Dividends (Sete Int.) - US\$	133,318	-	938,089	-	138,767	-	589,665	-	123,785	-	681,602	-	142,897	-	722,484	-	146,731	-	785,037
Taxable Dividends - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding Taxes - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

G&A																			
Total G&A (R\$)	40,834	41,336	41,843	42,356	42,876	43,402	43,935	44,474	45,020	45,572	46,132	46,698	47,271	47,851	48,438	49,033	49,634	50,244	50,860
Pre-operational?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

SHAREHOLDER RETURN																			
Local Holding Equity	(0)	(826,090)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(10,030)	(13,250)	(14,437)	(13,963)	(13,465)	(17,852)	(19,742)
Total Dividends	-	-	-	2,824,710	-	206,438	-	1,803,196	-	193,961	-	2,152,790	-	239,908	-	2,351,666	-	254,596	-
	(0)	(269,455)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(3,021)	(3,962)	(4,286)	(4,115)	(3,940)	(5,186)	(5,693)
BRL Nominal IRR																			
Sheet1]																			

	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29
Total Assets	35,628,389	36,885,605	37,232,036	38,512,149	37,586,841	38,863,825	39,303,290	40,620,234	40,055,390	41,311,091	41,815,762	43,042,698	42,609,299	43,909,578	44,594,239	46,057,819	45,489,816	46,980,941	47,875,289
Total Liabilities + Net Worth	23,267,751	24,524,966	24,871,398	26,151,511	25,226,203	26,503,187	26,942,652	28,259,596	27,694,752	28,950,453	29,455,124	30,682,060	30,248,661	31,548,940	32,233,600	33,697,181	33,129,178	34,620,303	35,514,651
Long Term Debt	3,195,363	3,294,502	2,827,019	2,914,730	3,005,162	3,098,401	2,612,309	2,693,358	2,776,922	2,863,079	2,361,813	2,435,091	2,510,642	2,588,537	2,075,533	2,139,928	2,206,322	2,274,775	1,753,468
Subordinated Debt (FI-FGTS)	3,195,363	3,294,502	2,827,019	2,914,730	3,005,162	3,098,401	2,612,309	2,693,358	2,776,922	2,863,079	2,361,813	2,435,091	2,510,642	2,588,537	2,075,533	2,139,928	2,206,322	2,274,775	1,753,468
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																			
Accumulated Profit (Loss)	6,812,979	7,961,101	8,768,203	9,936,131	8,898,250	10,071,487	10,997,044	12,216,972	11,541,220	12,705,741	13,697,884	14,842,256	14,315,285	15,523,859	16,703,530	18,082,731	17,427,173	18,836,849	20,236,851
Equity	12,859,410	12,869,363	12,876,175	12,900,650	12,922,791	12,933,300	12,933,300	12,949,266	12,976,609	12,981,632	12,995,426	13,004,713	13,022,734	13,036,543	13,054,537	13,074,521	13,095,683	13,108,679	13,124,333
DCA Conversion Gain	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	23,267,751	24,524,966	24,871,398	26,151,511	25,226,203	26,503,187	26,942,652	28,259,596	27,694,752	28,950,453	29,455,124	30,682,060	30,248,661	31,548,940	32,233,600	33,697,181	33,129,178	34,620,303	35,514,651
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	31,451,510	32,679,768	33,324,789	34,536,069	33,555,263	34,757,678	35,478,826	36,749,903	36,156,847	37,378,287	38,121,413	39,435,900	38,839,467	40,116,859	41,069,836	42,418,848	41,776,605	43,214,642	44,317,409
Investments	20,995	(570,115)	6,786	(2,219,934)	22,057	(519,435)	-	(1,883,341)	27,240	(489,026)	13,741	(1,811,282)	17,953	(323,031)	17,926	(2,093,468)	21,082	(374,837)	15,594
Sete International Net Profit	1,207,263	1,215,136	1,204,494	1,239,128	1,180,357	1,240,583	1,271,077	1,290,285	1,194,200	1,232,151	1,300,746	1,214,849	1,259,439	1,276,009	1,331,085	1,451,225	1,416,955	1,477,604	1,530,742
Close	32,679,768	33,324,789	34,536,069	33,555,263	34,757,678	35,478,826	36,749,903	36,156,847	37,378,287	38,121,413	39,435,900	38,839,467	40,116,859	41,069,836	42,418,848	41,776,605	43,214,642	44,317,409	45,863,745
FX BRL/USD																			
FX BRL/USD	3.49	3.52	3.54	3.57	3.60	3.62	3.65	3.67	3.70	3.73	3.76	3.78	3.81	3.84	3.87	3.89	3.92	3.95	3.98
CPI	1.28	1.28	1.29	1.30	1.30	1.31	1.32	1.32	1.33	1.33	1.34	1.35	1.35	1.36	1.37	1.38	1.38	1.39	1.40
IPCA	2.13	2.16	2.18	2.21	2.24	2.26	2.29	2.32	2.35	2.38	2.41	2.44	2.47	2.50	2.53	2.56	2.59	2.62	2.65

Aux Administrative Costs																			
21,766.97																			

DSRA FI-FGTS																			
Open Balance	569,698	569,698	569,698	582,223	582,223	582,223	582,223	590,095	590,095	590,095	590,095	593,316	593,316	593,316	593,316	591,885	591,885	591,885	591,885
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,317
(+) Deductions	(12,676)	(12,676)	(151)	(12,954)	(12,954)	(12,954)	(5,082)	(13,130)	(13,130)	(13,130)	(9,909)	(13,201)	(13,201)	(13,201)	(14,633)	(13,169)	(13,169)	(13,169)	-
(+) Interest Revenue	12,676	12,676	12,676	12,954	12,954	12,954	12,954	13,130	13,130	13,130	13,130	13,201	13,201	13,201	13,201	13,169	13,169	13,169	13,169
End Balance	569,698	569,698	582,223	582,223	582,223	582,223	590,095	590,095	590,095	590,095	593,316	593,316	593,316	593,316	591,885	591,885	591,885	591,885	657,371
Saldo Target	569,698	569,698	582,223	582,223	582,223	582,223	590,095	590,095	590,095	590,095	593,316	593,316	593,316	593,316	591,885	591,885	591,885	591,885	657,371
Selic	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%

Escrow FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction Set																			
Paid Dividends (Sete Int.) - US\$	-	164,858	-	733,914	-	172,127	-	608,049	-	155,889	-	566,196	-	103,236	-	638,492	-	115,471	-
Taxable Dividends - US\$	-	-	-	701,373	-	172,127	-	608,049	-	155,889	-	566,196	-	103,236	-	638,492	-	115,471	-
Withholding Taxes - US\$	-	-	-	(105,206)	-	(25,819)	-	(91,207)	-	(23,383)	-	(84,929)	-	(15,485)	-	(95,774)	-	(17,321)	-

G&A																			
Total G&A (R\$)	51,484	52,116	52,756	53,403	54,059	54,722	55,394	56,073	56,762	57,458	58,163	58,877	59,600	60,331	61,071	61,821	62,580	63,348	64,125
Pre-operational?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

SHAREHOLDER RETURN																			
Local Holding Equity	(21,074)	(9,953)	(6,812)	(24,474)	(22,141)	(10,509)	(0)	(15,967)	(27,343)	(5,023)	(13,794)	(9,287)	(18,021)	(13,810)	(17,994)	(19,984)	(21,162)	(12,996)	(15,653)
Total Dividends	2,634,960	-	329,592	-	2,154,234	-	277,211	-	1,805,455	-	239,806	-	1,721,542	-	82,260	-	2,007,283	-	61,341
	(6,033)	(2,829)	(1,922)	(6,856)	(6,158)	(2,901)	(0)	(4,345)	(7,387)	(1,347)	(3,673)	(2,455)	(4,730)	(3,598)	(4,655)	(5,132)	(5,395)	(3,289)	(3,933)
BRL Nominal IRR																			
Sheet1																			

	Oct 29	Jan 30	Apr 30	Jul 30	Oct 30	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34
Total Assets	49,385,527	48,395,163	49,986,502	50,325,148	52,074,767	51,614,445	53,383,542	53,598,939	55,418,008	54,587,177	56,516,144	56,131,842	58,204,229	56,563,059	58,722,044	57,221,747	54,394,295	56,596,050	53,973,437
Total Liabilities + Net Worth	37,024,889	36,034,524	37,625,864	37,964,509	39,714,129	39,253,807	41,022,904	41,238,300	43,057,369	42,226,539	44,155,506	43,771,204	45,843,590	44,202,421	46,361,406	44,861,109	42,033,657	44,235,412	41,612,799
Long Term Debt	1,807,871	1,863,962	1,921,793	1,324,047	1,365,127	1,407,481	1,451,150	894,626	922,383	951,001	980,507	465,206	479,639	494,520	509,863	(0)	(0)	(0)	(0)
Subordinated Debt (FI-FGTS)	1,807,871	1,863,962	1,921,793	1,324,047	1,365,127	1,407,481	1,451,150	894,626	922,383	951,001	980,507	465,206	479,639	494,520	509,863	(0)	(0)	(0)	(0)
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																			
Accumulated Profit (Loss)	21,675,690	20,611,484	22,132,301	23,054,871	24,747,602	24,232,242	25,946,557	26,709,460	28,489,675	27,620,681	29,512,382	29,637,451	31,688,780	30,027,744	32,132,243	31,140,082	28,311,002	30,511,548	27,888,158
Equity	13,141,328	13,159,078	13,171,771	13,185,591	13,201,400	13,214,084	13,225,197	13,234,214	13,245,312	13,254,856	13,262,617	13,268,547	13,275,172	13,280,156	13,319,299	13,321,027	13,322,655	13,323,863	13,324,640
DCA Conversion Gain	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	37,024,889	36,034,524	37,625,864	37,964,509	39,714,129	39,253,807	41,022,904	41,238,300	43,057,369	42,226,539	44,155,506	43,771,204	45,843,590	44,202,421	46,361,406	44,861,109	42,033,657	44,235,412	41,612,799
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	45,863,745	44,761,595	46,298,286	46,980,156	48,663,024	48,149,313	49,885,490	50,457,247	52,308,163	51,339,380	53,249,452	53,130,940	55,176,630	53,483,625	55,580,780	54,769,640	57,047,825	54,216,456	56,495,040
Investments	(2,613,723)	17,683	(907,548)	13,768	(2,278,166)	12,636	(1,212,395)	8,983	(2,823,877)	9,509	(2,084,315)	5,908	(3,823,467)	4,966	(2,993,791)	1,721	(5,107,789)	1,204	(5,044,824)
Sete International Net Profit	1,511,573	1,519,008	1,589,418	1,669,099	1,764,456	1,723,540	1,784,152	1,841,933	1,855,093	1,900,564	1,965,803	2,039,782	2,130,462	2,092,189	2,182,651	2,276,463	2,276,430	2,277,381	2,337,235
Close	44,761,595	46,298,286	46,980,156	48,663,024	48,149,313	49,885,490	50,457,247	52,308,163	51,339,380	53,249,452	53,130,940	55,176,630	53,483,625	55,580,780	54,769,640	57,047,825	54,216,456	56,495,040	53,787,452
FX BRL/USD																			
FX BRL/USD	4.01	4.04	4.07	4.10	4.13	4.16	4.19	4.22	4.25	4.28	4.31	4.34	4.37	4.40	4.44	4.47	4.50	4.53	4.57
CPI	1.40	1.41	1.42	1.42	1.43	1.44	1.44	1.45	1.46	1.47	1.47	1.48	1.49	1.50	1.50	1.51	1.52	1.53	1.53
IPCA	2.69	2.72	2.75	2.79	2.82	2.85	2.89	2.93	2.96	3.00	3.03	3.07	3.11	3.15	3.19	3.22	3.26	3.30	3.35

Aux Administrative Costs																			
21,766.97																			

DSRA FI-FGTS																			
Open Balance	657,371	657,371	657,371	657,371	601,547	601,547	601,547	601,547	545,722	545,722	545,722	545,722	525,682	525,682	525,682	525,682	0	(0)	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-
(+) Deductions	(14,627)	(14,627)	(14,627)	(70,451)	(13,384)	(13,384)	(13,384)	(69,209)	(12,142)	(12,142)	(12,142)	(12,142)	(11,696)	(11,696)	(11,696)	(537,379)	(0)	0	-
(+) Interest Revenue	14,627	14,627	14,627	14,627	13,384	13,384	13,384	13,384	12,142	12,142	12,142	12,142	11,696	11,696	11,696	11,696	0	(0)	-
End Balance	657,371	657,371	657,371	601,547	601,547	601,547	601,547	545,722	545,722	545,722	545,722	525,682	525,682	525,682	525,682	0	(0)	-	-
Saldo Target	657,371	657,371	657,371	601,547	601,547	601,547	601,547	545,722	545,722	545,722	545,722	525,682	525,682	525,682	525,682	-	-	-	-
Selic	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%

Escrow FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction Se																			
Paid Dividends (Sete Int.) - US\$	772,065	-	266,179	-	654,000	-	343,794	-	785,153	-	571,069	-	1,030,454	-	804,210	-	1,335,380	-	1,299,724
Taxable Dividends - US\$	772,065	-	266,179	-	654,000	-	343,794	-	785,153	-	571,069	-	1,030,454	-	804,210	-	1,335,380	-	1,299,724
Withholding Taxes - US\$	(115,810)	-	(39,927)	-	(98,100)	-	(51,569)	-	(117,773)	-	(85,660)	-	(154,568)	-	(120,632)	-	(200,307)	-	(194,959)

G&A																			
Total G&A (R\$)	64,912	65,709	66,515	67,331	68,158	68,994	69,841	70,698	71,565	72,444	73,333	74,233	75,144	76,066	76,999	77,944	78,901	79,869	80,849
Pre-operational?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

SHAREHOLDER RETUI

SHAREHOLDER RETURN																			
Local Holding Equity	(16,996)	(17,750)	(12,692)	(13,820)	(15,808)	(12,684)	(11,113)	(9,017)	(11,098)	(9,545)	(7,761)	(5,930)	(6,625)	(4,985)	(39,143)	(1,728)	(1,628)	(1,209)	(777)
Total Dividends	-	2,519,291	-	678,409	-	2,174,815	-	1,011,001	-	2,704,435	-	1,845,947	-	3,687,695	-	3,199,673	5,010,135	-	4,863,733
	(4,240)	(4,396)	(3,121)	(3,374)	(3,831)	(3,052)	(2,654)	(2,138)	(2,612)	(2,231)	(1,801)	(1,366)	(1,515)	(1,132)	(8,823)	(387)	(362)	(267)	(170)
BRL Nominal IRR																			

	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
Total Assets	56,267,708	53,333,071	55,704,543	52,801,145	53,354,604	52,177,983	51,383,783	48,829,977	48,618,287	46,833,234	43,535,330	37,593,760	35,919,617	32,507,516	29,478,883	26,229,750	23,289,889	19,693,222	13,363,727
Total Liabilities + Net Worth	43,907,070	40,972,433	43,343,904	40,440,507	40,993,965	39,817,345	39,023,145	36,469,339	36,257,649	34,472,596	31,174,692	25,233,122	23,558,979	20,146,878	17,118,245	13,869,112	10,929,251	7,332,584	1,003,089
Long Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (FI-FGTS)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																			
Accumulated Profit (Loss)	30,182,039	27,246,701	29,617,677	26,713,993	27,267,316	26,090,627	25,296,427	22,742,621	22,530,931	20,745,878	17,447,974	11,506,404	9,832,261	6,420,160	3,391,527	142,394	(2,797,467)	(6,394,134)	(12,723,629)
Equity	13,325,031	13,325,732	13,326,227	13,326,514	13,326,650	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718
DCA Conversion Gain	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	43,907,070	40,972,433	43,343,904	40,440,507	40,993,965	39,817,345	39,023,145	36,469,339	36,257,649	34,472,596	31,174,692	25,233,122	23,558,979	20,146,878	17,118,245	13,869,112	10,929,251	7,332,584	1,003,089
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	53,787,452	56,184,862	53,249,208	55,704,543	52,715,212	53,267,615	52,090,962	51,300,767	48,751,738	48,539,088	46,762,309	43,477,545	37,554,077	35,894,217	32,493,606	29,471,760	26,226,599	23,288,753	19,692,919
Investments	389	(5,428,479)	493	(5,526,285)	(2,045,722)	(3,812,550)	(2,220,035)	(3,720,534)	(2,762,496)	(3,177,452)	(2,923,307)	(3,039,331)	(2,403,221)	(2,498,741)	(1,969,215)	(1,681,622)	(1,763,238)	(1,734,374)	(1,334,715)
Sete International Net Profit	2,397,021	2,492,825	2,454,841	2,536,954	2,598,126	2,635,896	1,429,841	1,171,505	2,549,846	1,400,673	(361,457)	(2,884,138)	743,361	(901,870)	(1,052,631)	(1,563,539)	(1,174,608)	(1,861,461)	(4,994,529)
Close	56,184,862	53,249,208	55,704,543	52,715,212	53,267,615	52,090,962	51,300,767	48,751,738	48,539,088	46,762,309	43,477,545	37,554,077	35,894,217	32,493,606	29,471,760	26,226,599	23,288,753	19,692,919	13,363,674
FX BRL/USD																			
FX BRL/USD	4.60	4.63	4.67	4.70	4.74	4.77	4.80	4.84	4.87	4.91	4.95	4.98	5.02	5.05	5.09	5.13	5.17	5.20	5.24
CPI	1.54	1.55	1.56	1.56	1.57	1.58	1.59	1.60	1.60	1.61	1.62	1.63	1.64	1.64	1.65	1.66	1.67	1.68	1.68
IPCA	3.39	3.43	3.47	3.51	3.56	3.60	3.64	3.69	3.73	3.78	3.83	3.87	3.92	3.97	4.02	4.07	4.12	4.17	4.22

Aux Administrative Costs																			
21,766.97																			

DSRA FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saldo Target	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selic	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%

Escrow FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction Se																			
Paid Dividends (Sete Int.) - US\$	-	1,378,409	-	1,382,946	508,250	940,326	543,585	904,411	666,676	761,281	695,333	717,710	563,401	581,565	455,012	385,754	401,556	392,130	299,591
Taxable Dividends - US\$	-	1,378,409	-	1,382,946	508,250	940,326	543,585	904,411	666,676	761,281	695,333	717,710	563,401	581,565	455,012	385,754	401,556	392,130	299,591
Withholding Taxes - US\$	-	(206,761)	-	(207,442)	(76,238)	(141,049)	(81,538)	(135,662)	(100,001)	(114,192)	(104,300)	(107,657)	(84,510)	(87,235)	(68,252)	(57,863)	(60,233)	(58,820)	(44,939)

G&A																			
Total G&A (R\$)	81,842	82,846	83,863	84,892	85,934	86,988	87,021	83,016	78,239	79,199	70,925	57,785	39,683	25,400	13,910	7,123	3,151	1,136	304
Pre-operational?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	1	1	1	1	1	1	0.988253126	0.942402425	0.931034483	1	0.88467433	0.804850322	0.678410795	0.632308846	0.540996169	0.505873437	0.437031484	0.356071964	0.263984674

SHAREHOLDER RETUI																			
SHAREHOLDER RETURN																			
Local Holding Equity	(390)	(701)	(495)	(287)	(136)	(68)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Dividends	24,121	5,324,683	-	5,334,744	1,951,095	3,711,109	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
	(85)	(151)	(106)	(61)	(29)	(14)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
BRL Nominal IRR																			

	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43
Total Assets	13,221,576	12,804,949	6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
Total Liabilities + Net Worth	860,938	444,311	(5,469,900)	(5,898,836)	(7,384,871)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)
Long Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (FI-FGTS)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																			
Accumulated Profit (Loss)	(12,865,780)	(13,282,407)	(19,196,618)	(19,625,554)	(21,111,589)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)
Equity	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718
DCA Conversion Gain	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	860,938	444,311	(5,469,900)	(5,898,836)	(7,384,871)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	13,363,674	13,221,522	12,804,944	6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
Investments	(722,308)	(1,006,285)	(389,757)	(528,341)	(78,578)	(113,927)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sete International Net Profit	580,156	589,707	(5,524,450)	99,405	(1,407,457)														
Close	13,221,522	12,804,944	6,890,738	6,461,802	4,975,768	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
FX BRL/USD																			
FX BRL/USD	5.28	5.32	5.36	5.40	5.43	5.47	5.51	5.55	5.59	5.64	5.68	5.72	5.76	5.80	5.84	5.89	5.93	5.97	6.02
CPI	1.69	1.70	1.71	1.72	1.73	1.74	1.74	1.75	1.76	1.77	1.78	1.79	1.80	1.81	1.81	1.82	1.83	1.84	1.85
IPCA	4.27	4.32	4.37	4.43	4.48	4.54	4.59	4.65	4.71	4.76	4.82	4.88	4.94	5.00	5.06	5.13	5.19	5.25	5.32

Aux Administrative Costs																			
21,766.97																			

DSRA FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saldo Target	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selic	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	8.90%	0.00%	0.00%	0.00%	0.00%

Escrow FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction Set																			
Paid Dividends (Sete Int.) - US\$	160,959	222,621	85,604	115,203	17,010	24,484	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Dividends - US\$	160,959	222,621	85,604	115,203	17,010	24,484	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding Taxes - US\$	(24,144)	(33,393)	(12,841)	(17,281)	(2,551)	(3,673)	-	-	-	-	-	-	-	-	-	-	-	-	-

G&A																			
Total G&A (R\$)	53	54	5	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-operational?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	0.172413793	1	0.092203898	0.034482759	0.023114816	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SHAREHOLDER RETURN

Local Holding Equity	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Dividends	719,510	1,002,456	388,276	526,333	78,279	113,494	0	0	0	0	0	0	0	0	0	0	0	0	0
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
BRL Nominal IRR																			

	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47	Oct 47	Jan 48	Apr 48	Jul 48
Total Assets	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
Total Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)
Long Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (FI-FGTS)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																			
Accumulated Profit (Loss)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)
Equity	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718
DCA Conversion Gain	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sete International Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
FX BRL/USD																			
FX BRL/USD	6.06	6.10	6.15	6.19	6.24	6.28	6.33	6.37	6.42	6.47	6.51	6.56	6.61	6.66	6.71	6.75	6.80	6.85	6.90
CPI	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.94	1.95	1.96	1.97	1.98	1.99	2.00	2.01	2.02	2.03
IPCA	5.38	5.45	5.52	5.58	5.65	5.72	5.79	5.86	5.93	6.01	6.08	6.16	6.23	6.31	6.39	6.46	6.54	6.62	6.70

Aux Administrative Costs																			
21,766.97																			

DSRA FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saldo Target	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selic	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Escrow FI-FGTS																			
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction Set																			
Paid Dividends (Sete Int.) - US\$	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Dividends - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding Taxes - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

G&A																			
Total G&A (R\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-operational?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SHAREHOLDER RETURN																			
Local Holding Equity	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
BRL Nominal IRR																			

	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22
Total Assets	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
Total Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)
Long Term Debt	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (FI-FGTS)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Subordinated Debt (BNDEPar)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity																
Accumulated Profit (Loss)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)	(21,225,516)
Equity	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718	13,326,718
DCA Conversion Gain	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Liabilities + Net Worth	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)	(7,498,798)
Check	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638	12,360,638
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Open	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sete International Net Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Close	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841	4,861,841
FX BRL/USD																
FX BRL/USD	6.95	7.00	7.05	7.11	7.16	7.21	7.26	7.32	7.37							
CPI	2.04	2.05	2.06	2.07	2.08	2.09	2.11	2.12	2.13							
IPCA	6.79	6.87	6.95	7.04	7.13	7.21	7.30	7.39	7.48							

Aux Administrative Costs
21,766.97

DSRA FI-FGTS																
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Saldo Target	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sellc	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Escrow FI-FGTS																
Open Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Deductions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(+) Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Aux. WHT &Capital Reduction Sete																
Paid Dividends (Sete Int.) - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxable Dividends - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withholding Taxes - US\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

G&A																
Total G&A (R\$)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-operational?	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Projections Aux.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SHAREHOLDER RETURN																
Local Holding Equity	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BRL Nominal IRR	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

	Start		Jan 11	Apr 11	Jul 11	Oct 11	Jan 12	Apr 12	Jul 12	Oct 12	Jan 13	Apr 13	Jul 13	Oct 13	Jan 14	Apr 14	Jul 14	Oct 14	Jan 15	Apr 15
Final Shareholders Flow	13.71%	3.3%	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)	-	(349,214)	(200,493)	(359,316)	-	(1,324,303)	(3,984,434)	(103,065)	-	(70,905)
Cash Flow - Class A	13.71%	3.3%	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)	-	(349,214)	(200,493)	(359,316)	-	(1,324,303)	(3,984,434)	(103,065)	-	(70,905)
Total A Flow	13.71%	3.3%	(5,442)	(5,442)	(5,442)	(125,800)	(354,692)	(269,529)	(1,041,088)	(499,970)	-	(349,214)	(200,493)	(359,316)	-	(1,324,303)	(3,984,434)	(103,065)	-	(70,905)

BRL Constant IRR																				
Final Shareholders Flow	8.02%	1.9%	(5,442)	(5,357)	(5,273)	(119,994)	(333,556)	(249,898)	(951,662)	(450,587)	-	(305,808)	(173,069)	(305,744)	-	(1,091,728)	(3,233,084)	(82,316)	-	(54,806)
Cash Flow - Class A	8.02%	1.9%	(5,442)	(5,357)	(5,273)	(119,994)	(333,556)	(249,898)	(951,662)	(450,587)	-	(305,808)	(173,069)	(305,744)	-	(1,091,728)	(3,233,084)	(82,316)	-	(54,806)
Total A Flow	8.02%	1.9%	(5,442)	(5,357)	(5,273)	(119,994)	(333,556)	(249,898)	(951,662)	(450,587)	-	(305,808)	(173,069)	(305,744)	-	(1,091,728)	(3,233,084)	(82,316)	-	(54,806)

USD Nominal IRR																				
Final Shareholders Flow	9.6%	2.3%	(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)	-	(159,595)	(88,548)	(153,357)	-	(570,476)	(1,724,359)	(44,811)	-	(29,570)
Cash Flow - Class A	9.61%	2.3%	(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)	-	(159,595)	(88,548)	(153,357)	-	(570,476)	(1,724,359)	(44,811)	-	(29,570)
Total A Flow	9.61%	2.3%	(3,165)	(3,075)	(2,987)	(67,065)	(185,084)	(137,666)	(520,487)	(244,664)	-	(159,595)	(88,548)	(153,357)	-	(570,476)	(1,724,359)	(44,811)	-	(29,570)

USD Constant IRR																				
Final Shareholders Flow	7.5%	1.8%	(3,263)	(3,147)	(3,034)	(67,646)	(185,884)	(137,666)	(518,246)	(242,561)	-	(157,050)	(86,812)	(149,793)	-	(552,267)	(1,661,892)	(42,995)	-	(28,092)
Cash Flow - Class A	7.48%	1.8%	(3,263)	(3,147)	(3,034)	(67,646)	(185,884)	(137,666)	(518,246)	(242,561)	-	(157,050)	(86,812)	(149,793)	-	(552,267)	(1,661,892)	(42,995)	-	(28,092)
Total A Flow	7.48%	1.8%	(3,263)	(3,147)	(3,034)	(67,646)	(185,884)	(137,666)	(518,246)	(242,561)	-	(157,050)	(86,812)	(149,793)	-	(552,267)	(1,661,892)	(42,995)	-	(28,092)

A) DSCR Senior - Cash Generated During the Period

Adjusted Cash Flow Before Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Debt Service for ICSD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR																				
Annual DSCR																				
Minimum DSCR	0.530508069																			

	Jul 15	Oct 15	Jan 16	Apr 16	Jul 16	Oct 16	Jan 17	Apr 17	Jul 17	Oct 17	Jan 18	Apr 18	Jul 18	Oct 18	Jan 19	Apr 19	Jul 19	Oct 19	Jan 20
Final Shareholders Flow	-	-	-	-	-	-	-	(242,087)	(411,765)	(455,940)	(410,995)	(369,586)	(425,346)	(163,575)	(163,123)	(115,067)	(389,602)	(26,569)	875,415
Cash Flow - Class A	-	-	-	-	-	-	-	(242,087)	(411,765)	(455,940)	(410,995)	(369,586)	(425,346)	(163,575)	(163,123)	(115,067)	(389,602)	(26,569)	875,415
Total A Flow	-	-	-	-	-	-	-	(242,087)	(411,765)	(455,940)	(410,995)	(369,586)	(425,346)	(163,575)	(163,123)	(115,067)	(389,602)	(26,569)	875,415
BRL Constant IRR																			
Final Shareholders Flow	-	-	-	-	-	-	-	(165,873)	(278,713)	(304,872)	(271,487)	(241,174)	(274,195)	(104,169)	(102,622)	(71,512)	(239,194)	(16,114)	524,503
Cash Flow - Class A	-	-	-	-	-	-	-	(165,873)	(278,713)	(304,872)	(271,487)	(241,174)	(274,195)	(104,169)	(102,622)	(71,512)	(239,194)	(16,114)	524,503
Total A Flow	-	-	-	-	-	-	-	(165,873)	(278,713)	(304,872)	(271,487)	(241,174)	(274,195)	(104,169)	(102,622)	(71,512)	(239,194)	(16,114)	524,503
USD Nominal IRR																			
Final Shareholders Flow	-	-	-	-	-	-	-	(86,765)	(146,512)	(161,059)	(144,134)	(128,676)	(147,021)	(56,131)	(55,572)	(38,918)	(130,818)	(8,857)	289,712
Cash Flow - Class A	-	-	-	-	-	-	-	(86,765)	(146,512)	(161,059)	(144,134)	(128,676)	(147,021)	(56,131)	(55,572)	(38,918)	(130,818)	(8,857)	289,712
Total A Flow	-	-	-	-	-	-	-	(86,765)	(146,512)	(161,059)	(144,134)	(128,676)	(147,021)	(56,131)	(55,572)	(38,918)	(130,818)	(8,857)	289,712
USD Constant IRR																			
Final Shareholders Flow	-	-	-	-	-	-	-	(79,229)	(133,126)	(145,621)	(129,675)	(115,196)	(130,968)	(49,756)	(49,017)	(34,157)	(114,250)	(7,697)	250,527
Cash Flow - Class A	-	-	-	-	-	-	-	(79,229)	(133,126)	(145,621)	(129,675)	(115,196)	(130,968)	(49,756)	(49,017)	(34,157)	(114,250)	(7,697)	250,527
Total A Flow	-	-	-	-	-	-	-	(79,229)	(133,126)	(145,621)	(129,675)	(115,196)	(130,968)	(49,756)	(49,017)	(34,157)	(114,250)	(7,697)	250,527
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	-	-	-	-	-	-	-	-	-	-	-	-	-	138,613	-	4,867	65,047	316,681	972,368
Adjusted Debt Service for ICSD	-	-	-	-	-	-	-	-	-	-	-	-	-	(261,283)	-	-	-	(496,339)	-
DSCR														0.530508069				0.638033691	
Annual DSCR														0.530508069				0.77889308	
Minimum DSCR																			

	Apr 20	Jul 20	Oct 20	Jan 21	Apr 21	Jul 21	Oct 21	Jan 22	Apr 22	Jul 22	Oct 22	Jan 23	Apr 23	Jul 23	Oct 23	Jan 24	Apr 24	Jul 24	Oct 24
Final Shareholders Flow	(0)	(826,090)	(0)	2,824,710	(0)	206,438	(0)	1,803,196	(0)	193,961	(0)	2,152,790	(10,030)	226,657	(14,437)	2,337,703	(13,465)	236,744	(19,742)
Cash Flow - Class A	(0)	(826,090)	(0)	2,824,710	(0)	206,438	(0)	1,803,196	(0)	193,961	(0)	2,152,790	(10,030)	226,657	(14,437)	2,337,703	(13,465)	236,744	(19,742)
Total A Flow	(0)	(826,090)	(0)	2,824,710	(0)	206,438	(0)	1,803,196	(0)	193,961	(0)	2,152,790	(10,030)	226,657	(14,437)	2,337,703	(13,465)	236,744	(19,742)

BRL Constant IRR																			
Final Shareholders Flow	(0)	(483,022)	(0)	1,611,828	(0)	114,958	(0)	979,938	(0)	102,867	(0)	1,114,212	(5,128)	114,483	(7,204)	1,152,302	(6,557)	113,883	(9,382)
Cash Flow - Class A	(0)	(483,022)	(0)	1,611,828	(0)	114,958	(0)	979,938	(0)	102,867	(0)	1,114,212	(5,128)	114,483	(7,204)	1,152,302	(6,557)	113,883	(9,382)
Total A Flow	(0)	(483,022)	(0)	1,611,828	(0)	114,958	(0)	979,938	(0)	102,867	(0)	1,114,212	(5,128)	114,483	(7,204)	1,152,302	(6,557)	113,883	(9,382)

USD Nominal IRR																			
Final Shareholders Flow	(0)	(269,455)	(0)	908,108	(0)	65,412	(0)	563,141	(0)	59,703	(0)	653,111	(3,021)	67,774	(4,286)	688,946	(3,940)	68,767	(5,693)
Cash Flow - Class A	(0)	(269,455)	(0)	908,108	(0)	65,412	(0)	563,141	(0)	59,703	(0)	653,111	(3,021)	67,774	(4,286)	688,946	(3,940)	68,767	(5,693)
Total A Flow	(0)	(269,455)	(0)	908,108	(0)	65,412	(0)	563,141	(0)	59,703	(0)	653,111	(3,021)	67,774	(4,286)	688,946	(3,940)	68,767	(5,693)

USD Constant IRR																			
Final Shareholders Flow	(0)	(230,713)	(0)	769,883	(0)	54,909	(0)	468,063	(0)	49,134	(0)	532,199	(2,449)	54,682	(3,441)	550,392	(3,132)	54,396	(4,481)
Cash Flow - Class A	(0)	(230,713)	(0)	769,883	(0)	54,909	(0)	468,063	(0)	49,134	(0)	532,199	(2,449)	54,682	(3,441)	550,392	(3,132)	54,396	(4,481)
Total A Flow	(0)	(230,713)	(0)	769,883	(0)	54,909	(0)	468,063	(0)	49,134	(0)	532,199	(2,449)	54,682	(3,441)	550,392	(3,132)	54,396	(4,481)

A) DSCR Senior - Cash Generate

Adjusted Cash Flow Before Debt S	850,145	381,209	2,896,899	-	434,780	382,632	1,874,491	-	399,246	394,780	2,230,480	-	474,445	392,785	2,433,798	-	501,501	401,515	2,722,298
Adjusted Debt Service for ICSD	-	(2,003,291)	-	-	-	(518,168)	-	-	-	(544,648)	-	-	-	(530,692)	-	-	-	(552,521)	-
DSCR		0.190291423				0.738433565				0.724834885				0.740137534				0.726696178	
Annual DSCR		1.10005131				7.168167644				4.899522649				5.837112177				6.039251467	
Minimum DSCR																			

	Jan 25	Apr 25	Jul 25	Oct 25	Jan 26	Apr 26	Jul 26	Oct 26	Jan 27	Apr 27	Jul 27	Oct 27	Jan 28	Apr 28	Jul 28	Oct 28	Jan 29	Apr 29	Jul 29
Final Shareholders Flow	2,613,886	(9,953)	322,780	(24,474)	2,132,093	(10,509)	277,211	(15,967)	1,778,112	(5,023)	226,013	(9,287)	1,703,521	(13,810)	64,266	(19,984)	1,986,121	(12,996)	45,687
Cash Flow - Class A	2,613,886	(9,953)	322,780	(24,474)	2,132,093	(10,509)	277,211	(15,967)	1,778,112	(5,023)	226,013	(9,287)	1,703,521	(13,810)	64,266	(19,984)	1,986,121	(12,996)	45,687
Total A Flow	2,613,886	(9,953)	322,780	(24,474)	2,132,093	(10,509)	277,211	(15,967)	1,778,112	(5,023)	226,013	(9,287)	1,703,521	(13,810)	64,266	(19,984)	1,986,121	(12,996)	45,687
BRL Constant IRR																			
Final Shareholders Flow	1,227,084	(4,616)	147,876	(11,077)	953,245	(4,641)	120,952	(6,882)	757,126	(2,113)	93,918	(3,812)	690,824	(5,532)	25,434	(7,813)	767,072	(4,958)	17,220
Cash Flow - Class A	1,227,084	(4,616)	147,876	(11,077)	953,245	(4,641)	120,952	(6,882)	757,126	(2,113)	93,918	(3,812)	690,824	(5,532)	25,434	(7,813)	767,072	(4,958)	17,220
Total A Flow	1,227,084	(4,616)	147,876	(11,077)	953,245	(4,641)	120,952	(6,882)	757,126	(2,113)	93,918	(3,812)	690,824	(5,532)	25,434	(7,813)	767,072	(4,958)	17,220
USD Nominal IRR																			
Final Shareholders Flow	748,331	(2,829)	91,079	(6,856)	592,958	(2,901)	75,986	(4,345)	480,383	(1,347)	60,182	(2,455)	447,082	(3,598)	16,624	(5,132)	506,356	(3,289)	11,480
Cash Flow - Class A	748,331	(2,829)	91,079	(6,856)	592,958	(2,901)	75,986	(4,345)	480,383	(1,347)	60,182	(2,455)	447,082	(3,598)	16,624	(5,132)	506,356	(3,289)	11,480
Total A Flow	748,331	(2,829)	91,079	(6,856)	592,958	(2,901)	75,986	(4,345)	480,383	(1,347)	60,182	(2,455)	447,082	(3,598)	16,624	(5,132)	506,356	(3,289)	11,480
USD Constant IRR																			
Final Shareholders Flow	586,111	(2,205)	70,633	(5,291)	455,313	(2,217)	57,772	(3,287)	361,638	(1,009)	44,859	(1,821)	329,969	(2,642)	12,148	(3,732)	366,389	(2,368)	8,225
Cash Flow - Class A	586,111	(2,205)	70,633	(5,291)	455,313	(2,217)	57,772	(3,287)	361,638	(1,009)	44,859	(1,821)	329,969	(2,642)	12,148	(3,732)	366,389	(2,368)	8,225
Total A Flow	586,111	(2,205)	70,633	(5,291)	455,313	(2,217)	57,772	(3,287)	361,638	(1,009)	44,859	(1,821)	329,969	(2,642)	12,148	(3,732)	366,389	(2,368)	8,225
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	-	580,030	415,086	2,244,316	-	529,903	425,239	1,899,248	-	494,029	431,974	1,820,534	-	336,788	435,291	2,113,376	-	387,784	435,189
Adjusted Debt Service for ICSD	-	-	(569,698)	-	-	-	(582,223)	-	-	-	(590,095)	-	-	-	(593,316)	-	-	-	(591,885)
DSCR			0.728607422				0.730371959				0.732040861				0.733657193				0.735259924
Annual DSCR			6.525235974				5.495247394				4.787786071				4.3696987				4.961014448
Minimum DSCR																			

	Oct 29	Jan 30	Apr 30	Jul 31	Oct 31	Jan 31	Apr 31	Jul 31	Oct 31	Jan 32	Apr 32	Jul 32	Oct 32	Jan 33	Apr 33	Jul 33	Oct 33	Jan 34	Apr 34
Final Shareholders Flow	(16,996)	2,501,541	(12,692)	664,589	(15,808)	2,162,130	(11,113)	1,001,984	(11,098)	2,694,890	(7,761)	1,840,017	(6,625)	3,682,711	(39,143)	3,197,945	5,008,507	(1,209)	4,862,956
Cash Flow - Class A	(16,996)	2,501,541	(12,692)	664,589	(15,808)	2,162,130	(11,113)	1,001,984	(11,098)	2,694,890	(7,761)	1,840,017	(6,625)	3,682,711	(39,143)	3,197,945	5,008,507	(1,209)	4,862,956
Total A Flow	(16,996)	2,501,541	(12,692)	664,589	(15,808)	2,162,130	(11,113)	1,001,984	(11,098)	2,694,890	(7,761)	1,840,017	(6,625)	3,682,711	(39,143)	3,197,945	5,008,507	(1,209)	4,862,956
BRL Constant IRR																			
Final Shareholders Flow	(6,328)	920,129	(4,612)	238,561	(5,606)	757,415	(3,846)	342,545	(3,748)	899,091	(2,558)	599,087	(2,131)	1,170,148	(12,287)	991,630	1,534,227	(366)	1,453,741
Cash Flow - Class A	(6,328)	920,129	(4,612)	238,561	(5,606)	757,415	(3,846)	342,545	(3,748)	899,091	(2,558)	599,087	(2,131)	1,170,148	(12,287)	991,630	1,534,227	(366)	1,453,741
Total A Flow	(6,328)	920,129	(4,612)	238,561	(5,606)	757,415	(3,846)	342,545	(3,748)	899,091	(2,558)	599,087	(2,131)	1,170,148	(12,287)	991,630	1,534,227	(366)	1,453,741
USD Nominal IRR																			
Final Shareholders Flow	(4,240)	619,539	(3,121)	162,226	(3,831)	520,181	(2,654)	237,596	(2,612)	629,831	(1,801)	423,848	(1,515)	836,107	(8,823)	715,600	1,112,655	(267)	1,064,775
Cash Flow - Class A	(4,240)	619,539	(3,121)	162,226	(3,831)	520,181	(2,654)	237,596	(2,612)	629,831	(1,801)	423,848	(1,515)	836,107	(8,823)	715,600	1,112,655	(267)	1,064,775
Total A Flow	(4,240)	619,539	(3,121)	162,226	(3,831)	520,181	(2,654)	237,596	(2,612)	629,831	(1,801)	423,848	(1,515)	836,107	(8,823)	715,600	1,112,655	(267)	1,064,775
USD Constant IRR																			
Final Shareholders Flow	(3,023)	439,496	(2,203)	113,948	(2,678)	361,776	(1,837)	163,615	(1,790)	429,447	(1,222)	286,151	(1,018)	558,916	(5,869)	473,648	732,817	(175)	694,373
Cash Flow - Class A	(3,023)	439,496	(2,203)	113,948	(2,678)	361,776	(1,837)	163,615	(1,790)	429,447	(1,222)	286,151	(1,018)	558,916	(5,869)	473,648	732,817	(175)	694,373
Total A Flow	(3,023)	439,496	(2,203)	113,948	(2,678)	361,776	(1,837)	163,615	(1,790)	429,447	(1,222)	286,151	(1,018)	558,916	(5,869)	473,648	732,817	(175)	694,373
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	2,630,655	-	920,193	469,638	2,293,914	-	1,223,466	453,399	2,834,932	-	2,092,047	412,381	3,830,066	-	3,032,786	390,347	5,109,420	-	5,045,598
Adjusted Debt Service for ICSD	-	-	-	(657,371)	-	-	-	(601,547)	-	-	-	(545,722)	-	-	-	(525,682)	-	-	-
DSCR				0.714417997				0.753721472				0.755660528				0.742552501			
Annual DSCR				6.116003035				6.600948549				9.78402754				13.79768232			
Minimum DSCR																			

	Jul 34	Oct 34	Jan 35	Apr 35	Jul 35	Oct 35	Jan 36	Apr 36	Jul 36	Oct 36	Jan 37	Apr 37	Jul 37	Oct 37	Jan 38	Apr 38	Jul 38	Oct 38	Jan 39
Final Shareholders Flow	23,731	5,323,982	(495)	5,334,457	1,950,959	3,711,040	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
Cash Flow - Class A	23,731	5,323,982	(495)	5,334,457	1,950,959	3,711,040	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
Total A Flow	23,731	5,323,982	(495)	5,334,457	1,950,959	3,711,040	2,128,584	3,628,157	2,672,800	3,094,452	2,854,414	2,988,099	2,368,688	2,475,336	1,954,609	1,672,080	1,755,402	1,727,479	1,329,590
BRL Constant IRR																			
Final Shareholders Flow	7,008	1,553,204	(143)	1,518,754	548,717	1,031,094	584,246	983,771	715,941	818,836	746,162	771,638	604,268	623,818	486,616	411,232	426,490	414,618	315,250
Cash Flow - Class A	7,008	1,553,204	(143)	1,518,754	548,717	1,031,094	584,246	983,771	715,941	818,836	746,162	771,638	604,268	623,818	486,616	411,232	426,490	414,618	315,250
Total A Flow	7,008	1,553,204	(143)	1,518,754	548,717	1,031,094	584,246	983,771	715,941	818,836	746,162	771,638	604,268	623,818	486,616	411,232	426,490	414,618	315,250
USD Nominal IRR																			
Final Shareholders Flow	5,158	1,148,946	(106)	1,134,642	411,974	777,982	443,014	749,662	548,275	630,186	577,104	599,771	472,010	489,700	383,891	326,030	339,805	331,986	253,675
Cash Flow - Class A	5,158	1,148,946	(106)	1,134,642	411,974	777,982	443,014	749,662	548,275	630,186	577,104	599,771	472,010	489,700	383,891	326,030	339,805	331,986	253,675
Total A Flow	5,158	1,148,946	(106)	1,134,642	411,974	777,982	443,014	749,662	548,275	630,186	577,104	599,771	472,010	489,700	383,891	326,030	339,805	331,986	253,675
USD Constant IRR																			
Final Shareholders Flow	3,347	741,881	(68)	725,426	262,092	492,498	279,063	469,894	341,966	391,114	356,401	368,569	288,626	297,964	232,430	196,423	203,711	198,040	150,578
Cash Flow - Class A	3,347	741,881	(68)	725,426	262,092	492,498	279,063	469,894	341,966	391,114	356,401	368,569	288,626	297,964	232,430	196,423	203,711	198,040	150,578
Total A Flow	3,347	741,881	(68)	725,426	262,092	492,498	279,063	469,894	341,966	391,114	356,401	368,569	288,626	297,964	232,430	196,423	203,711	198,040	150,578
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	107,375	5,429,177	-	5,526,571	2,045,857	3,812,618	2,220,035	3,720,534	2,762,496	3,177,452	2,923,307	3,039,331	2,403,221	2,498,741	1,969,215	1,681,622	1,763,238	1,734,374	1,334,715
Adjusted Debt Service for ICSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR																			
Annual DSCR																			
Minimum DSCR																			

	Apr 39	Jul 39	Oct 39	Jan 40	Apr 40	Jul 40	Oct 40	Jan 41	Apr 41	Jul 41	Oct 41	Jan 42	Apr 42	Jul 42	Oct 42	Jan 43	Apr 43	Jul 43	Oct 43
Final Shareholders Flow	719,510	1,002,456	388,276	526,333	78,279	113,494	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	719,510	1,002,456	388,276	526,333	78,279	113,494	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	719,510	1,002,456	388,276	526,333	78,279	113,494	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

BRL Constant IRR

Final Shareholders Flow	168,530	231,957	88,753	118,853	17,462	25,011	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	168,530	231,957	88,753	118,853	17,462	25,011	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	168,530	231,957	88,753	118,853	17,462	25,011	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

USD Nominal IRR

Final Shareholders Flow	136,285	188,508	72,487	97,551	14,404	20,732	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	136,285	188,508	72,487	97,551	14,404	20,732	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	136,285	188,508	72,487	97,551	14,404	20,732	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

USD Constant IRR

Final Shareholders Flow	80,498	110,793	42,393	56,769	8,341	11,946	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	80,498	110,793	42,393	56,769	8,341	11,946	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	80,498	110,793	42,393	56,769	8,341	11,946	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

A) DSCR Senior - Cash Generate

Adjusted Cash Flow Before Debt S	722,308	1,006,285	389,757	528,341	78,578	113,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Debt Service for ICSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR																			
Annual DSCR																			
Minimum DSCR																			

	Jan 44	Apr 44	Jul 44	Oct 44	Jan 45	Apr 45	Jul 45	Oct 45	Jan 46	Apr 46	Jul 46	Oct 46	Jan 47	Apr 47	Jul 47	Oct 47	Jan 48	Apr 48	Jul 48
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
BRL Constant IRR																			
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
USD Nominal IRR																			
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
USD Constant IRR																			
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
A) DSCR Senior - Cash Generate																			
Adjusted Cash Flow Before Debt S	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Debt Service for ICSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR																			
Annual DSCR																			
Minimum DSCR																			

	Oct 19	Oct 23	Apr 19	Jul 11	Oct 18	Jul 19	Apr 20	Jul 20	Oct 19	Jan 21
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
BRL Constant IRR										
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
USD Nominal IRR										
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
US Constant IRR										
Final Shareholders Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cash Flow - Class A	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total A Flow	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

A) DSCR Senior - Cash Generate

Adjusted Cash Flow Before Debt S	-	-	-	-	-	-	-	-	-	-
Adjusted Debt Service for ICSD	-	-	-	-	-	-	-	-	-	-
DSCR										
Annual DSCR										
Minimum DSCR										

Date	Description
3Q14	Updated capital calls exceeding company's projections in ≈R\$ 250MM Assuming impact of unexpected capital call of R\$ 3,267 MM - due to Senior Financing delay Assuming more conservative uptime projections based on new management experience Updated delivery dates (postponing several of them) Sete Brasil already assumes capital increase of up to R\$ 4.0 BN to fund current business plan
4Q14	Capital calls reached total amount of R\$ 6.4 BN, or 77% of the of the total committed capital (R\$ 8.3 BN) Sete Brasil already assumes capital increase of up to R\$ 5.0 BN to fund current business plan Excess capital needs is mainly due to Brazilian Real devaluation, projected cost overrun, delay in obtaining senior financing from BNDES Debt - Equity ratio decreased from 80% to 75% due to lenders requirements Higher than previously expected financial expenses
1Q15 (Jan'15)	Capital calls reached total amount of R\$ 8.3 BN, or 100% of the of the total committed capital Financing conditions were updated as per Sete's expectations in Jan'15 - Long Term financing was postponed to Mar'15